

FINANCIALTIMES

Saturday July 23 1977

BIRMINGHAM CARDIFF GLASGOW LONDON STOCKTON-ON-TEES SWANSEA WIGAN

Pan-40; SWEDEN K-3.25; SWITZERLAND 4-2.0; EIRE 12p

GENERAL

Doctors close ranks on pay

tinian in Glasgow, also withdragmA council to

territorer further action

of thed be a demonstra-

oppose much practical thing Health Service.

Pales ses often have to patio for hospital treat-

Pale w people can see without at least a

Ie £2,000

iars car

^{af}visit

inquiry

ted to begin on Monday.

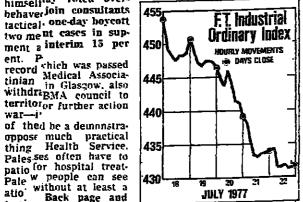
ames salmon

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BUSINESS Equities reflect inflation worries

No. 27,329



to a Week.

ewspaper, was urged rivn Rees, Home Sec. @ WALL STREET shortly be

sho was visiting West fore the close was 922.83, up e police, to come home 1.04.

to be investigated. Mr. U.S. TREASURY BILL rates—disappeared after being 13-week 5.19 per cent. (5.22): on the Grunwick picket 25-week 5.41 (5.43); one-par month and turned up 3.63 (5.66).

• U.S. MONEY SUPPLY: M1 \$323.9bn. (\$325.6bn.): M2 unchanged at 8780.1bn.; commercial and industrial loans, down of the £2,000 basic car \$222m. (down \$504m.): fed funds frritain to-day as Ford 5.35 (5.33) per cent.: 90-119 day Pr 6.5 per cent, increase paper, unchanged at 5.38 per ps the Escort Popular cent.

nicluding tax and VAT. e established, with the support of the CBI. Stock Exthulley. Defence Secretural Vister yesterday for alks with Mr. Roy thern Ireland Secretural Secretu change and leading accounting tet British troops and Back Page

of the Ulster Defence Mulley defends BNOC seeks N. Sea blocks

inquiry into the case of e lines, who is serving 15 for a £400,000 silver bull obbery which he claims he ment for eight North Sea blocks in an exclusive allocation of in an exclusive allocation of int commit, has been reed by Sir John Nightingale, licences not onen to private com-constable of Essey. It is panies. Lord Kearton, its chair-ted to begin on Mooday. ment had been told informally which blocks were wanted but had not yet had the written appli- ended avesend. Kent, angler who cation. Page 10

a salmon from the with rod and line—he o PRESIDENT CARTER dea salmon from the swith rod and line—he of PRESIDENT CARTER delies is the first person to do nounced price rises on structural century—will receive 1300 shapes and mill products protected Port of London posed by U.S. Steel, a leading Tsc-tung.

What Kuo-Feng on October 7 last four "last year. The new line contained no hint of changes in the present his destined for the post of Prime Succession to Chairman Mao is destined for the post of Prime Minister as planned by Chou En
Profile, Page 11 century—will receive 1300 shapes and mill products pro-the Port of London posed by U.S. Steel, a leading Tso-tung. rity and a plaque if the company and said he was "very is verified. disturbed" to hear of them Page 11

• TUC PRINTING Industries official Sam Gilson from Committee will give "full and ey. Sussex. has been effective support to the National ed overall champion of the Union of Journalists in the postrifle meeting for the entry closed-shop dispute at time. North of England Newspapers, of 20-25 per cent, in the Darlington, where journalists have been on strike since last month. Back page U.S. Defence Secretary.

MILK CONSUMPTION fell to

8. Benjamin, author of a its lowest level for five years in market.
Health Oczanisation lung England and Wales last month Midlar report, said almost one as output soared to its highest in of £1024m, before tax for the interim results next week.

ten over 45 died from two years. Page 10 first half of the year, and Lloyds

iltshire engineer. who QUOTA has been imposed on imports of black-and-white portable television sets from Korea. the Government said. A flood of

Inseeded Midland players
Shingler and John Mayell
nalists in the English
IT Championship at
Heath to-day. Page 5

Heath Cornection United

Heath Cornection United nka's Opposition United pecting in Canada. Page 10
1 Party won the General & LAIRD GROUP bid £20.6m with a large majority, for Charrington Industrial Hold-ings. Page 14

DRICE CHANGES YESTERDAY

Ministers consider delaying Bullock White Paper

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Senior Cabinet Ministers are likely to decide early next week to delay publie EQUITIES failed to lose the effect of the week's economic and inflationary anxieties. The himselflay voted overships a property of the seconomic and inflationary anxieties. The himselflay voted overships a property of the seconomic and inflationary anxieties. The himselflay voted overships a property of the seconomic and inflationary anxieties. The phase ion consultants cation of any White Paper on the Bullock Report's industrial democracy plans until the end of the current Parliamentary session, after the summer recess

Which starts on Friday.

There is also likely to be only limited legislation proposed on the subject for the 1977-78 Parliamentary session.

This emerges from a draft mentary session should be broadly limited to issues such special committee of Manisters set up by the Prime Minister two-tier Board structures which under the chairmanship of Mrs. Shirley Williams, in her capacity as Paymaster General.

The likely delay in publication to the interests of their employees is because the draft does not go far enough on statutory rights for a union-only worker director a significant reform in terms of would be given more authority system to be sure of support company law, are only fringe over company affairs and would prefer equal representation with the could representation with the requal representation with the could representation with the role of non-unionists.

The proposals indicate that chairman having a casting vote that the span of the role of non-unionists.

The proposals indicate that chairman having a casting vote that the span of the representation with the could representation with the capacity action in the next Parlia rather than going for the "2x ballock formula which is broadly limited to issues such broadly broadly limited to issues such broadly broadly limited to issues such broadly limited to issue

The White Paper goes on to worker representation.

30-share index closed at 431.5. off 2.4, a loss on the week of width carn along the Egypt Mier following Thurswies, Cairo intensified and was unchanged at 66.88.

THE POUND closed at 66.88.

The White Paper goes on to walt in the f

pose any immediate legislation shareholder-worker representa- who mucht feel left out.
because Ministers have not yet tives split, although the Depart- Continued on Back Pa

system to be sure of support company law, are only fringe over company affairs and would at the TUC's annual Congress in marters as far as the Bullock include full-time senior execuseptember.

However, some supporters of its concerned because they in system in Denmark which has clude no statutory rights of what is sometimes called a "14" worker representation.

The White Paper goes on to the point on which deadlock are the proposals published in the next worker representation.

Continued on Back Page

Teng restored to former posts in unanimous vote

BY A SPECIAL CORRESPONDENT

O SIMPLIFED inflation account- CHINA'S FORMER deputy Prime on it reinstated Mr. Teng to his lai before he died in January

in line to become China's next chairman. in line to become China's next chairman. Vice-Premier and Communist vary this year at Prime Minister, a post still held Chief of Staff.

by Party chairman Hua Kuo-feng. It expelled Chiang Ching. The agenda of the congress' After months of speculation widow of Chairman Mao, from will include a revision of the about his political future, the the Communist Party, together party's constitution and the election of a new Central Committee.

New China News Agency and with Wang Hung-wen, former tion of a new Central Committee.

Three resolutions

ended to-day, unanimously adopted three resolutions:

It confirms the appointment of

missed from office in April last as a member of the Politburo and year, was to-day restored to all the standing committee of the mously decided to convene the his former posts. He now seems Politburo and as party vice- 11th Congress of the Chinese

leadership hierarchy. The line-up is now: Hua-Party Chair-

The thirs pienum also unani-

Vice-Premier and Communist Party this year and aff.

nounced to-night that Mr. Teng First Party Vice-Chairman. The party plenum has been appointed party vice- Chang Chun-chiao and Yao Wenchairman, vice premier of the yuan (the game of four) and that there were considerable from their posts inside and out of the armed forces. He held all side the party.

The party plenum has attempted to crush speculation that there were considerable differences of opinion within the Central Committee on Teng's future positions until his dismissal on April 7 last year. Heiao-Ping third in the a long delay in a decision being

Eleven of the 12 members who The third plenum of the man. Defence Minister Yeh Central Committee of the Chien-ying—first vice-chairman after deaths and purges from the 21-man Politburo Chinese Communist Party which of the party. Teng Hsiao-ping with all four alternate Politburo ended to-day, unanimously Mr Li has fulfilled and members. The absent 12th man Mr. Li has fulfilled many of Liu Po-cheng is on sick leave. the functions of Prime Minister since the arrest of the "cane of four" last year. The new line-contained no hint of further changes in the present hierarchy.

Midland and Lloyds profits up

BY MICHAEL BLANDEN

TWO OF the big four London touching 303p earlier in the day, finance from the industrial banks opened the mid-year and Lloyds stood at 220p to show sector.

announced a pre-tax figure of £90.1m. for the period. Both results were better than

per cent compared with the first half.

Shares rise

Midland, which had a particu-larly good second half last year, showed an improvement of only some 2.6 per cent., but its results were up by nearly 54 per cent. compared with the first six Bridge months of 1976.

The news brought a modest Commodities improvement in bank share Company News prices. The City's reaction, how Economic Plary The news brought a modest ever, was tempered by the less Entertain encouraging prospects for the Finance & Family second half, and particularly by Gardenies the possibility that the banks Got ... will be subject to renewed major Home News

The Midland share price closed with a gain of Sp at 29Sp, after

profits season yesterday with a rise of 25 after reaching 225p, results which were better than Barctays also improved by 30 results which were better than had been expected in the stock to 275p but National West-per cent to the current \$1 per market.

Barciays also improved by 3p came down from their peak 14 to 275p but National West-per cent to the current \$1 per market. Midland Bank reported profits both are due to announce their the period was still high by his Company reports, Page 14

Lex. Back Page

Although base lending rates torical standards. At the same time, the banks have gained from the widening of the margin netween lending and deposit

rates and from some further effect of increased charges. levision sets from Korea. It figure achieved in the second vernment said. A flood of sets had been feared.

CEGB is to sign an agreetist were particularly favourable to the banks. With interest rates falling this year, and a continued low level of demand for lending, most commentators in Canada. Page 10

RD GROUP bid £20.6m. The coults reflected both a There has been further significance in fivent expansion in international activities, accounting for about contribution from international 40 per cent. of Lloyds commented against around 33 per cent. last that during the period, interest page and from some further significance in fivent expansion in international activities, accounting for about contribution from international 40 per cent of Lloyds commented against around 33 per cent. last that during the period, interest that during the period, interest that during the period, interest page and from some further significance in fivent expansion in international domestic banking and a growing activities, accounting for about contribution from international 40 per cent of Lloyds commented against around 33 per cent. last that during the period, interest that during the period, interest that during the period interest page and from some further significance in fivent expansion in international domestic banking and a growing activities, accounting for about contribution from international 40 per cent. last that during the period, interest that during the period, interest that during the period interest that during the period interest against around 33 per cent. last that during the period interest that during the period interest against around 33 per cent. last that during the period interest against around 33 per cent. last that during the period interest that during the period interest against around 37 per cent. last that during the period interest against around 37 per cent. last that during the period interest against around 38 per cent activities. Lloyds commented against around 37 per cent. last that during t

FEATURES The real education Kentucky Horse Trials Profile: Teng Hsaio Seattle Slew and the 11 ON OTHER PAGES Incl. Company News Man of the Week
Man of the Week
Mining
Mining
Money & Exchanges
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Racing
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Commons after his state

Cordle resigns as MP

of his business connections with the Poulson organisation.

on Tuesday.

Both Mr. Reginald Maudling, the former Home Secretary, and Mr. Albert Roberts, Labour MP for Leeds Normanton, who were also consured by the computer. by the committee for their connections with the jailed architect, Mr. John Poulson. still intend to defend them-selves vigorously against criticism of their conduct.

Mr. Cordle, who was a Tory MP for 18 years, decided to resign when it became clear

Tears streamed down Mr. Cordle's face as he amounted his decision to a think-attended chamber. He then went immediately to the office of Mr. Humphrey Atkins, Tory Chief Whip, to sign an appli-cation for the Chiltern Hun-dreds—the technical means of resigning his seat.
Later he had a 20-minute

private meeting with Mrs. Thatcher, the Conservative leader, who had been present brief personal statement.

resign rather than fight obviously came as an intense relief to senior Tories.

Continued on Back Page

U.S. Treasury chief backs 'free float' BY-JUREK MARTIN, U.S. EDITOR WASHINGTON, July 22

Mr. John Cordle resigned as Conservative MP for Bourne mouth East yesterday after accepting, in an emotional statement, the verdict of an all-party Select Committee that he had been "at fault" in the conduct

His dramatle resignation, greeted with relief by MPs in all parties, means that no further action against him is likely to be taken by the Commons when the Select Committee report is debated

that a majority of Conserva-tives would not support him if there were a vote for his ex-

the Commons to hear his

In their report, the Select Committee said Mr. Cordle was paid £5,628 over several years by Mr. Poulson for

THE DOLLAR continued its against the Chancellor giving steady decline in foreign nothing away on extra stimulus exchange markets to-day, but for the German economy.

Mr. Michael Blumenthal. U.S. In his talks with President Treasury Secretary, indicated Carter, he said real German that he thinks much of the growth this year would be about necessary depreciation of the 45 per cent. (not the 5 per cent. dollar has already occurred.

However he could be well as The IIS depths that over A. However, he said he was The U.S. doubts that even 4.5 prepared to see it fall further per ceat will be achieved, but without making any attempt to the Administration seems to intervene.

intervene.

In an interview with the about this.

Washington Post this morning. There is real concern in he said he would like to see the Washington however, about the dollar "free floating"—apart rate of German growth in 1978. from smoothing out ragged The U.S. considers this of movements — and allow the critical importance not only exchange rate between the hecause of the need to recycle dollar and the yen and the OPEC surpluses; but also bedollar and the D-mark to settle cause it wants Germany to drag down where it does in that the rest of Europe out of its context.

Other senior Government officials are adamant that there is no valuation of the dollar against would prompt intervention.

Some foreign exchange market experts have pointed, for more relaxed attitude inside the example, to what they see as a Administration to Britain's critical cross-rate between the problems.

Broadity, the Administration here concurs with the latest OCCD forecasts, issued this week, which envisage real German growth of less than four per cent, through the middle of next year.

There appears, however, a Administration to Britain's critical cross-rate between the problems.

The U.S. would probably like

These show that if the dollars Moderate value is assessed against the trade-weighted currencies not This seems based on

trade-weighted currencies not. This seems based on the assess-only of the other 23 members of ment that the fear of yet higher

only of the other 23 members of the Organisation of Economic Co-operation and Development but also against those of the 46 principal U.S. trading partners (there is overlap), the deliar has risen in value since last september.

Under this measurement as the start of this measurement, as dollar had depreciated by 10.3 per rent against its salue in 1972. Last September, the depreciation stood at 11.8 persent.

The U.S. has been minimizing that the simplus countries—West Germany, Japan, Holland and Switzerland in patificidar—is of overline to the start of this persent.

They believe that what has flowed in can just as easily drain, out; particularly if it appears that North Sea oil revenues are being "consumed" by the should allow their currencies to Government's financial requirements.

rise in value.

Administration officials were Colin Millham writes: The comforted when they discovered dellar closed slightly weaker last week that Herr Schmidt, the spainst most major currencies, west German Chancellor, even though fracing was not as seemed willing to continue allow beck. as on earlier days this ing the L-mark to Garting her week.

seemed witting to continue allow meets: as on earlier days this ing the D-mark to float up by week.

roughly 1 per cent. per anoth.

This is in spite of criticism pered with DM2.2645 previously, from German exporting industices.

This concession from Herr slightly above the lowest level Schmidt has to be matched fouched in Thursday.

CAN BE BETTER THAN M&G HIGH INCOME FUND

The results indicate that over the long termower seven years - M&G is outstanding FNANCIAL TIMES 26:3-77

When considering a high income unit trust, don't just look at the advertised gross current yield. Ask yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential fixited. The M&G High Income Fond, currently invested more than 95% in equities, provides an opportunity for you to invest in a successful Unit Irust whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth. The estimated gross current yield is 9-3% at the latest buying price of 84-0p xd.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may

go down as well-as up.
Prices and yields appear in the F.T. daily. There is a charge of 34% initially and 4% plas VAT annually. Distributions are made on 31 July and 31 January net of basic rate tax. The next distribution date for new investors will be 31 January 1978. You can buy or sell units a season business day Contracts for numbrases or sales on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 meeks later. 14% commission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State.

M&G is a member of the Unit Trust Association. TWO WAYS TO INVEST

In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plans through a lite assurance policy for as little as \$10 a month, and you are normally entitled to claim tax relief at current rates of \$17.50 for each \$100 paid. On a \$10 Plan, tax relief at present rates can bring down your net monthly cost to only \$28.25, with which you buy units worth considerably more.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and lewer when it is high. You also get life cover of at least 190 times your monthly payment throughout the penod if your age at entry is \$4 or under (women 58), and rather less up to 75.

If you cash no ristop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than hive years. \$89, to \$49, (depending on your starting age) is invested except in the first two years when an adolitional 20 per cent is retained to meet setting up expenses.

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M&G is the group that investors can least afford to ignore surpay TELEGRAPH 124-77

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I WISH TO INVEST (See an INCOME/ACCUMULATION units delete as applicable or income units will be issued of the M&G High-income Fund at the Higher ruling large lacer to this application. Do not send any mouse, it postact not waste sent to not status, exactly how much you one and the settlement due, that cartilisate will indice standing. I call the sent and its settlement of the three cartilisate will indice standing. I call the lamb it amount is another the lamb it is not a many manufactured and its production of the lamb its

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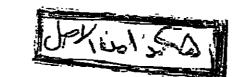
WISH TO SAME S pack month in the MSC Tight Income Fund. I enclose my change for the first monthly payment, mode payable to MSC Trust (Assurance) Incided.

MSC Trust (Assurance) Incided:

Ludderstand that the payable is dony provisional and that the company will not assurance as until formal application of accordance has been been assure. OCCUPATION

A STATE OF THE STA

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The week in London and

Down on Account

ONLOOKER

secure an agreement with the Trust. The Board of that comfor all in the next round of stages of negotiations for an

falls at the longer end of the porarily until the air is cleared. market ranging up to 11 points. Equities followed suit with a practice of "put-throughs" in fall on the day of over three the market; where a willing points in the Financial Times buyer and willing seller settle industrial Share Index. Little on a price for a line of stock change was seen in this trend on a price for a line of stock on Tuesday ahead of the confidence pate in the Market of the inhibit of the inhi dence vote in the House of Commons that evening and gilts were actually going through the marmons that evening and glits were up to 1 point lower with a further fall of over four points in the creation of a false marequities.

Sentiment in equities was

ome resilience.

False market

establishment is under intense than white, it could well have latter half of the year is annoyed a lot of people this quiry should be held. Of course done without this week's leak to seasonally more important.

have been set up at the request of last year's prelims but the suspend judgment on whether of stockbrokers Burge and Co., estimates still average out at Fairey's management has been embraces dealings that have around £100-£110m. incompetent or just unlucky. taken place in at least eight. It still seems clear, that the What it confidently condemns take more explaining. Next public companies. The names long awaited for recovery in is the lack of warning from the week shareholders will be able have not been officially revealed the fibres cycle, is some way off. company. This meant that a to question the Board at the and it took the Stock Some improvement can already false market existed in the extraordinary general meeting. Exchange until Wednesday to be detected in the U.S., but in shares for several months and The institutions are doing their stress that the investigations severe in question but to those who inflow of low priced imports circulars came out forecasting its confidence rather than sud-

F.T. Ind. Ord. Index

Associated Fisheries

Brotherhood (P.)

Charringtons Industrial

Burt Boulton

Century Oils

Coltness Group

Free State Geduld

Jevons Cooper

Land Securities

Provincial Laundries

Racal Electronics

Siebens (U.K.)

Stockfis (R.)

Tube Invs.

Thomson Org.

Trust Houses Forte

Courtaulds

Fairey

Treas. 113% 1991 (£30 pd.)

SENTIMENT IN the market However, this clarification this week was severely jolted came a little too late for one by the Government's failure to company mentioned; Bucknall TUC over pay. Fears of a free pany had reached the advanced wage settlements meant that acquisition and was tying up sellers were dominant through the loose ends with the Stock Exchange when the news broke. Fears over inflation and Bucknall, while still optimistic. interest rates took its toll on that the bid will go through, has the gilt market on Monday with decided , to withdraw tem-

The anxiety centres on the

points lower on the day. Gilts Courtaulds that its trading con-industry.

however, were fairly steady but ditions had deteriorated in the At the launching of a new TOP PERFORMING SECTORS IN the effect of bear covering first six months of the current booklet "A Future for British FOUR WEEKS FROM JUNE 23 underlined the sensitive state year. In 1976-77 the group Textiles" on Thursday Dr.

"Change lifted its profits from £46m. pre Brian Smith president of the Wines & Spicits Equities continued to drift tax to £81m. with all of the British Textile Confederation Office Equ lower for the remainder of the improvement coming in the emphasised the sector's probweek leaving the Index some second half year. The group in lems and warned that the whole 22 points lower on the week and dicated at its AGM on Wednes- British economy would be Lt Electronics, Radio & TY a fall of 12.2 points on the day that profits for the first half and clothing industry was account. But towards the end of the current, year could be allowed to sink under a "rising. of the week gilts were showing about 30 per cent. up on the tide of imports." £21m. of the corresponding The FT's textile index eased period, suggesting an interim almost 8 per cent over the week insurance (Comp At a time when the City around £30m. Compared with turn with a 14 per cent. drop Property that is under interest the £59m. achieved in the to around 109p.

Tobaccost second six months this prospect scrutiny and doing everything is hardly encouraging, though Fairey market in its power to appear whiter it must be remembered that the

The results from Fairey have

issue a notice confirming the Europe the man-made fibres the opportunity for insider dealinquiry. The statement did industry is suffering from ing was considerable. over-capacity did not relate to the companies intense competition from a rapid week that the last of the brokers Fairey did not take them into may have been dealing in the Most of the European majors, over £6m, pre-tax. It seems in-dealy presenting them with a

1977

High 477.4

£30₹

55

177

97

66

59

62

135

85

£12}

52

208

200

319

470

239

245

615

450

157

1977

357.6

(24)

35

130

45

34

19

89

787

163

30

137

175

22

710

365

300

112

MARKET HIGHLIGHTS OF THE WEEK

£251

177

49

974

197

52

170

432

239

240

580

390

Change on

Week -22.2

+17

+11

-12

+39

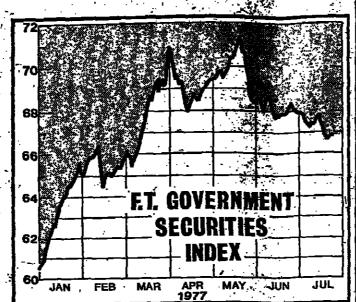
-70

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+ 5

-35

-20



Rhone Poulenc are contem- have got scarcely any hint of further damaged by the state courtanids disappoints plating further production cut the dreadful results.

ment from the Courtanids chair.

Courtanids disappoints plating further production cut the dreadful results.

Some people in the market man at the AGM on Wednesday The market was disappointed alisation which has already believe that insider dealing and the Index was some seven this week with the news from taken place throughout the might have taken place and

pre-tax level this time of and Courtaulds led the down- Shipping

including ICI, Hoechst and credible that the analysts should borrowing crisis.

Economic & political anxieties

Revived inflationary fears

Strong recovery in profits

First-half profits warning

Termination of bid talks

Warning on trading prospects

Profits shock/final div. passed

Higher lune quarterly profits

Higher interest rate fears

Excellent quarterly results Hopes that Swiss co. will bid

Persistent profit-taking

Financing deal with Chevro

North Sea optimism fades

Escalating labour dispute

Market trend

Agreed bid from Eva Industries

Plight of heavy elect, industry

Disappointing results

Bid from Laird Group

Difficult second-half warning

THE WORST PERFORMERS

Hire Pü

week. The company had fore quiry should be held. Of course change has set up an internal. Most analysts have now cast profits of £5m. plus at the last few weeks can claim that allegations of share-rigging.

The probe, which appears to generally expected at the time that the company's statement about the probe, which appears to generally expected at the time the company's statement about the probe which appears to generally expected at the time market is generally prepared to persuaded him to deal rather. press for a change, of manageand It was only on Monday of this ment. They are offended that

U.K. INDICES

FT ACTUARIES

Capital Gds. 179.44 182.42 182.03

white Mine Workers Union. a

move which the Barlow Rand group estimates has cost a 6 per coupled with redu group estimates has cost a 6 per cent. loss in production. Even so, the increased output achieved has still been good and has resulted in lower unit costs costs and loss resulted in lower unit costs. Rif-im. against the second costs are content with reduction that the second costs are content at a less exerciting. for many mines

sharply increased working well and has paid a royalty to Doornfontein profits has been, of course, the the associated Southvani of Durban Deep higher gold prices received by R1.65m. against only R0.64m. E Daggafoutein ... Fixed interest 67.74 68.13 68.19 the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the June quarter. last time bunerstone product in the mines in the mines in the June quarter. last time buners Industi. Ord. 440.3 447.9 446.3 the past three months the range deliveries. Gold Mines 117.6 115.4 109.6 has been from \$138 per ounce. And the Anglo American Kinross Dealings mkd. 5,543 4,813 4,966 fonteln. to the \$149 received by now started uranium product Libanon West Driefontcin. The industry tion and has obtained a further

So the latest results confirm ment facilities.

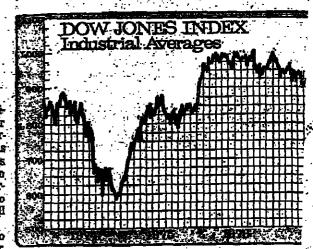
that, providing costs can be kept (Durable) 169.74 172.55 171.04 to reasonable proportions, the Shell buys coal

WALL STREET'S modest gains aware of their new legal liabiliof this last post-blackout week ties under U.S. pension laws for are as yet no grounds for cele-bration even although the rally cautious. Indexing—that curious seems to be continuing. Virtue game where everyone buys ally all of the sometimes heavy while they would be sometimes be with the same index so buying volume has come from while they may not make for the small retail accounts with the large cash-rich institutions, relatively badly—is still the prime movers of any mar-popular.

the prime movers of the true mood is moved. Moreover, disappear overnight. Moreover, attitudes are not going to fade ing well the adverse factors of new investment. banning any new bull boom are

ill very much with us. continue to dominate prices. To return to last week's own.

Whatever the new retail the investment community here observation in this column that still very much with us. hopes, the U.S. institutions and is beginning to try to lift their the New York Stock Exchange money managers are still hold- eyes from their feet to survey proved in the New York blacking their 12-month-old risk- the long term outlook without out that it is still THE U.S. Mon adverse postures. Battered by jaundiced and worried concern stock exchange, a number of Tuesday their poor performance over the last few years and only too enough to persuade many to of the situation. They note that Thursday



This upswing in prices boasts away before this autumn. The hide crystal balls away for later those regional excha little sustaining strength and market is really waiting to see more opportune gazing. Still, opened on that Th it is completely premature to what President Carter's new tax within the immediate scheme of less than a quarter of predict that Wall Street's Dow package will contain and, in things, there are market sec volume and certain Jones Index is yet in a position essence, whether or not this tors performing strongly. Many none of the New Yc to break out of its 875 to 950 administration will unveil pro glamour stocks appear to be which one might ha tracing range. While some posals which directly or going through an upswing to be up for grabs, groups and sectors are perform indirectly will encourage a wave while technology, particularly they proved that it semi - conductor Although short-term factors stocks are also strong.

The future may be cloudy brokers have produced analyses Wednesday

companies, sufficient strength a

DOW IONES IND 919.2 920.4

New York

BY JAY PALMER

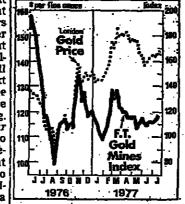
Healthier tone

Back in their stride

BY KENNETH MARSTON, MINING EDITOR

producers. After the lingering the marginal Doornfontein ton coal project in the Hunter They are estimat effects of the black labour mine; the sharp advance in the Valley of New South Wales at least 200m. ton shortage which dampened pro working surplus of Hartebeest, where production is due to erable coal, this i duction in the previous three which obtained a lower than begin next year. months, gold output has made a average \$118 for its gold in the good recovery.

from a 12-shift to an 11-shift perties. fortnight at the behest of the Hower



R12.2m.

average for the March quarter supply contract which will re- Marievale. was only \$130. quire the extension of treat-

Cons (Non-Durable) 164.05 166.60 165.71 mines can live very comfortably The big Anglo-Dutch oil Val Reefs with gold prices of \$140 or so, major. Shell, continues to Venterspost And those mines which have the expand its coal interests. Last Vakfontein with gold prices of \$140 or so, major. Shell, continues to Venterspost with gold prices of \$140 or so, major. Shell, continues to Venterspost with gold prices of \$140 or so, major. Shell, continues to Venterspost with gold prices of \$140 or so, major. Shell, continues to Venterspost with gold prices of \$140 or so, major. Shell, continues to Venterspost with gold prices of uranium as a by week-end it was announced that whether the product are making really good the oil giant had bought a 16.5 w. Rand Consold. May rise in the bullion price, Thiess Holdings for close on western Deep was the highlights of the group.

Among the highlights of the group. Among the highlights of the group.

THE MOST cheering news from June quarter working profits, Among its other interests, bility study of big the mines this week has come which are detailed in the Thiess has important coal pros at German Creek in the June quarterly reports accompanying table, is the pects and is already a partner land, about 380 from the South African gold impressive recovery made at with Shell in the \$A60m. Dray- west of Brisbane.

Shell's latest move is an coking coal. If ood recovery.

Derevious three months; and the agreement to buy from Canada's ahead it will be to the standard of the Brascan Resources a 25 per open-pit and potential because of the change East and West Driefenseln pro-cent. stake in the Australian methods and an a Austen and Butta New South tion rate of 3m. However, an eye has also to Wales coal concern. The \$A8m. be in prospect be kept on the net profit figures. deal also envisages the purchase be capital spend The South African mines are allowed to offset their capital and Butta which will raise the A new member with the result that as this allow ance is used up the tax charge company to just over 37 per Germany's Ruhrke company to just over 37 per Germany server 37 per 37 per

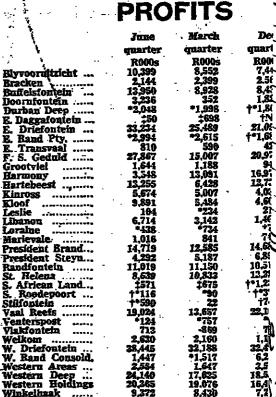
expands. A case in point on the cent. In addition Shell is to taking a 10 per ce present occasion has been provide the company with an other partners vided by Free State Gefuld. unsecured Ioan facility, Continental Fuels reportedly \$A20m. Last quarter FSG had everything going for it: a gold price It will not have gone un Union sAsurance was received of \$140 against noticed that Austen and Butta cent; and Brita It will not have gone un-Union sAsurance

with higher milling and one of consortium. The latter is to 16.6 per cent those sudden increases in ore carrying out a three-year feasi- of Inter-Continent-

only \$113 previously while gold has a 30 per cent stake in the Coal Board with production expanded in line Capricorn Coal Developments plus the option to

much sought-after

the working profit jumped to But the higher revenue GOLD MINE WORK



841 12,585 5,187 11,50 10,832 2675 20 2,1675 2,160 2,160 2,160 2,1647 1,647 17,625 19,076 8,430

† Before receipt of State aid. * Loss. * Pre-tax sale of capital items following cessation of mining-

V/Radio

BBC 1

8.55 a.m. Bod. 9.10 Marine Boy (cartoon). 9.26 Kim and Co. 10.00 Play Sport. †10.25 Flash Gordon's Trip to Mars. †10.45 Charlie Chaplin in "In the Park"; "By the Sea." †11.15 Close Relations (comedy), †11.35 "Road To Rio," starring Bing Crosby, Bob Hope and Dorothy Lamour. 113 p.m. Weather. 1.15 Grandstand: Motor Racing

(1.20) John Player British Grand Prix; Swimming (1.50, 4.15) The ASA National Championships; Rugby Union (2.40-2.50); Racing from Ascot (2.10, 2.50, 3.20); Show Jumping (2.20, 2.55) The Royal International Horse Athletics (3.10, 3.45, 4.15) The Nationwide Building Society AAA Championships; 5.00 Final Score. 5.05 The Hot Dogs.

5.20 News. 5.30 Sport/Regional News.

5.35 Pop at the Mill. 6.05 The 1977 Royal Tourna-6.50 Saturday Night at the Movies: "Demetrias and the Gladiators," starring

Victor Mature.
8.25 Seaside Special
Bournemouth, a Peters and Lee. 9.25 The Royal International Horse Show. 10.36 Cannon.

All Regions as BBC-1 except at the following times:—
Wales—8.45-9.10 a.m. Teliffant. 11.20-11.50 Broadsides, 12.40 a.m. News and Weather for Wales. Scotland—12.40 a.m. News and

Weather for Scotland.
Northern Ireland 5.30-5.35 p.m.
Northern Ireland News; Sport.
12.48 am. News and Weather for
Northern Ireland.

BBC 2

7.46-a.m.-2.45 p.m. Open University. 8.00 Saturday Cinema: "Billy the Kid," starring Robert 7.39 News and Sport. 7.45 Network.

8.15 Theme Tune. 8.25 Country Game.

9.25 a.m. Saturday Scene. 9.20 Cartoon Scene. 9.55 Junior Police

5.15 The Woody Show. 5.30 Code "R."

Programme: "What Happened to Our Moral Fibre?" with Ned Sherrin. See City, 900 A House For The Power. II.10 Cool McCool. II.25 Fibre?" with Ned Sherrin. Saturday Matthee: "Come Fiv Yim Me."

12.06 The Prisoner.

12.06 The Collaborators.

12.55 a.m. Close—Country Poems by R. S. Thomas, read by R. S. Thomas as London Rose II.20 Close II.20 Close State II.20 Close II.20 Cl

ANGLIA

ANGRIA

ANGLIA

ANGRIA

Cartoon Scene. 9.55 Junior Police
5. 10.05 Fantastic Voyage. 10.25
The Lost Islands. †11.05 Saturday
Film: "Good Morning, Boys,"
Starring Will Hay.

12.30 p.m. World of Sport: 12.35
Internal long. Sports Sports 1.00 Pireside Theatre.

Internal long. Sports Sports 1.00 Pireside Theatre.

TV ratings, week ended July 17

grade that occur from time to

time. Costs were reduced and

R27.9m. from R15m.

7.25 Be My Guest.

8.25 "Family Flight." starring birds. 12.15 p.m. Sammer Scene on the Riverbank, 18.36 Seaturdar Street, 11.30 Fantastic Voyage, 12.00 Whyton (200kHz only, also 1656kHz Scot. Loved (5), 8.30 Satt. 18.00 Tor television).

8.25 "Family Flight." starring birds. 12.15 p.m. Sammer Scene on the Riverbank, 18.35 Saturdar Street, 11.30 Fantastic Voyage, 12.00 Whyton (200kHz only, also 1656kHz Scot. Loved (5), 8.30 Satt. 18.00 Tor television).

8.25 "Family Flight." starring birds. 12.15 p.m. Sammer Scene on the Riverbank, 18.36 Sected. 13.15 p.m. Class on the Riverbank, 18.36 Sected. 13.16 p.m. Class on the

12.33 News Sumary.

12.34 News Sumary.

12.35 News 1.03 464m, Steres & VIII 12.00 News.

12.35 Serso Release (5). 13.30 BBC Scot.

12.35 Serso Release (5). 13.30 BBC Scot.

12.35 Serso Release (5). 13.30 BBC Scot.

12.35 News. 1.05 Auksde 61. 13.30 BBC Scot.

12.35 News. 1.05 Talking About 12.35 News. 1.05 United Saturday Scot.

12.35 News. 1.05 Talking About 12.35 News. 1.05 United Saturday Scot.

12.35 News. 1.05 Talking About 12.35 News. 1.05 News. 1.05 December 13.12 Bach Debusy. Bechover. (5). 2.15 Man of Action: Jereny Brest chooses records 12.35 Must of the Massers (6). 5.36 International Organist (5). 5.30 Collectors 12.30 Number 13.32 Record Requests (5). 5.35 International Organist (5). 5.30 Collectors 10.30 Number 13.30 Number 13.3

(5) Sear-surbank breadcast Interesting (S1., ILE-ILE) News.
(5) (also in VHF) with Junior Choice, including 8.22 Cross-Chinnel Motorring Information, 19.90 Kid Jensen, 12.00 Paul Gambaccini, Lul a.m., Rock on (S) (also on VHF), 2.29 Alan Freeman (S) (also on VHF), 2.29 Alan Freeman (S) (also on VHF), 5.30 in Concert (S) (also on VHF), 5.30 in Concert (S) (also on VHF)

(REC) 6.55 7.30-12.33 a.m. As Radio 2.

International Sports Special From Ayr. 2.10 Colon Late Tree Change and Sports Special Form Ayr. 2.10 Colon Normality Sports Special Form Normality Sports Special Form Normality Sports Sports Special Form Normality Sports Sports Special Form Normality Sports Spo

3 OxP ch and 4. To stop this, B

Solution to Pital 1 B-R6. If I

our savings and investments

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IIENNE GLEESOM

R THE table set out is extrapolated from received a couple of from a firm of ockbrokers; and what tes is the advantages ed investment

t and greatest of these is that any profit on th has been held for a year and a day is ability to tax on the in. Apart from some only form of direct line. on which you can b an exemption. And ne fortunate enough

course, likely to end of the day.

GOLD MI

instruments of the higher coupon sto Bonds and selling at more than par-a high

huilding society or a Nationa taxpayer, a given Savings investment account, and tax. Unless you are to wait, but there probably lot of money you won't be much in it at the end

over anything like And finally, a word about the t of your gain: you helpful brokers. They are, I astance, opt to pay regret to say, somewhat bashful at your marginal about having their name re-

at, of course, neces who does it or rely on to experience of Capital Annuities, sure that no one would lose out for man business, that you go flat out keep you informed of the best the last victim of the troubles because the company was kept There

	appear. And when capital ga
	appear. And when tapam and
	comes free of tax, as in the car
	of grits which are held for
	year and a day, it pets a
	competing forms of investmen
	conspering results of Assessmen
	into the shade. That
	what the table illustrate
	It shows the return which are
Ì	other investment would have t
•	offer, by way of a gross redem
Ł	unter, un may of a gross tenem
	tion yield, to compete with th
	attractions of various gilts, hel
ŀ	to maturity by investors wit
	varying tax rates. And nothing
•	as you can imagine, is likely t
,	se for can unstine, is much
•	compete with British Gas 3 pe
	cent. right now for the atter
•	tions of the man who is payin
	marginal tax at 98 per cent.
	marginar tex at to per term
	But do note, too, that it is th
	potential capital gain that pro
	vides the attraction; where the
	is not available—as in the cas
	is not available—as in the cas

Savings Certificates), faxpayer is losing all down the

capital gain is going keeping their options open. The more than the same high taxpayer has, in contrast interest or dividends, to face the fact that there is a mse capital gains tax dearth of competitive alternaa lower rate (30 per tives: I think he might do in the standard rate slightly better in nominal terms

d on your charge vealed, since they abandoned the I half the first £5,000, notion of sending out these lists it thereafter), if it (this one is published only tince

UIVALENT GROSS REDEMPTION YIELDS ON

· :	Price £	Ret 35%	am at man 60%	gmai tak ra 83%	te _j of 98%
779	1011	8.3	. 5	-73	166.7
779	100 1	9.7	8.6	4.5	— 46.
79-81	891	8.6	11.5	22.9	167.7
31	97	10.7	10.7	10.7	. 17.4
1982	93 7	11.7	128	. 17	71
35-88	78	12.5	14.5	/22.8	127.6
	55 7	12.25	17	35.9	273.5
-89	60	13.3	16.9	1 31.6	217.4
	377	13.8	18.6	37.9	281.9
	37]	13.5	18	36.2	266.7
¥-98	561	14.1	163	25.8	148.1
, 	73}	13.8	15	19.9	84.3

oare Govett alks to the vate investor

addition to our services for orate and institutional clients, ilso offer a personal service to , wate clients for portfolios of varying sizes.

rivate Clients Department has ess to the same expertise and ive research facilities available ir corporate clients, which we vide without a management charge.

tre a private investor managing wn portfolio, or a professional ser to investors, you should hat we are making this aspect our business an even more rtant part of our present and future policy.

urther information, write to , Director in charge of Private ents, at the address below.

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Heron House, 319a High Holborn. London WCIV 7PB

a rural retreat

BY CHRISTINE MON

and preferably to some quiet sort of house. and informal retreat where not Of course, if you are set on even the constraints of accepted buying a seaside cottage or a

the help of some of the agents its value. who look after such lettings in an attempt to find out.

LONG HOT days in city offices you can't get a mortgage from a have all of us longing to get away building society for buying this

hospitality apply. A holiday rural retreat, like the one in home is the perfect answer: but our picture, you can look on it is it possible to justify the exas an appreciating asset. But pense—particularly if the place then you need to take into may be in use no more than two account that, if it is let, the or three weeks in the year? Inland Revenue will want Holiday lettings are one way of Capital Gains Tax from you getting some of the outgoings when and if you do decide to back; but how much? I enlisted sell and realise the increase in

and very strongly, that it is taxpayer, who isn't too worried similar one in Penzance pro- of 250 or so. That makes a total resents a return of only 2.9 per cleaning services. And failing necessary to be in a position to about high income now. But— duced income of only \$407, and of \$200.

ts value.

at Mossehole in Cornwall was cleaning after each letting, establish your sinking fund, course, a farmer with a spare.

That might still make it a let to padduce £542, and the out- which would amount to another Assuming that your cottage is cottage and a wife to handle All of them made the point, good investment for the high goings, were only £90. But a £40; and general maintenance valued at about £7,000 this rep- the management side and the

line.

Decessary to be in a position to pay cash for the property in the the opinion that interest rates the opinion that inte the opinion that interest rates old off other invest. In other than the lower by the end of the course of the lower by the end of the course of the lower by the end of the course of the lower by the end of the course of the lower by the end of the course of the lower by the end of the course of the likely to rise than the arm of the property, as I was told by one of the partners in W. H. I can and Son (who look after he advice may be, I really think in anyone looking to the advice may be I really think in anyone looking to gains for income should stay away for a wouldn't cover your interest.

In any profit within that interest rates will be lower by the end of the outgoings, on the grounds that what the and have the figures looking to would live to include advertise tear and replacement of the linking and to cover general wear and on the grounds that what the and have the figures looking to would live to include advertise tear and replacement of the linking and to cover general wear and on the grounds that what the and have the figures looking to would dive to include advertise tear and replacement of the linking at the property, as I was told by one of the property, as I was told by one of the property, as I was told by one of the property, as I was told by one of the property, as I was told by one of the property, as I was told by one of the property, as I was told by one of the property, as I was told by one of the property, as I was told by one of the property in the property, as I was told by one of the income and out in the property, as I was told by one of the property in the property in the property in the property is a many to the induced corner and replacement of the linking at the property is a many to ing at pitches and replacement of the linking at the property is a many to ing at pitches and replacement of the linking at the property is a many to ing at pitches and replacement of the linking at the property is a many to ing at pitches and replacement of the linking at the property is a many to ing

(the point at which, under the latest Budget proposals there is to be a 10 per cent. surcharge over your income tax rate). But you would have to weigh up whether letting the cottage could be called a trading proposition-in which case your outgoings allowances would be generous-or whether it would simply be classified as "miscel-laneous receipts," when you would have to conform with more stringent income tax requirements.

If you are thinking of taking on such an investment despite the exiguous return—in terms of pounds and pence, at least then you ought to study the Inland Revenue's booklet: Notes on Tax of Income from Real Property" (IR 27).

The perfect person to undertake such a proposition is, of

Salvage operations

Protection Board would appear can continue in being, paying down to making your fortune, life companies. Mortality rates The latest mortality tables nearly 20 years earlier. to be doing a lot more than it 90 per cent, of benefits when And it poks as it the mussage, are progressing favourably, in can make compellingly morbid. But since a large par is legally obliged to do in look- they fall due.

capital gain that's such clients would be perfectly ining factor: you're happy to pay for them. They dup with more in amount of income, amount of income, invest: but otherwise I featyou will have to find another baker in the formula of the formul

When application was made months the chance to take the for liquidation of the company, liquidation value as set out by the Board first set about arrang- the actuaries. The Board could ing an interim payment scheme, well make the same offer, and could be paid, albeit at a Court whose approval is rereduced level. Since policy quired for this scheme, that it holders with Capital Annuities is in the best interests of every were either annuitants or in policyholder. come bond holders, relying on In contrast, Nation Life payments from the company policyholders have every reason for some or most of their to feel bitter about their own such a scheme was a first efforts made on behalf of priority. Under this interim scheme, the Board pays out 70 Through no fault of their own, per cent of annuity payments they have had to accept the

Now that this scheme is

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NAMP: ADDRESS:

Investors in Equities, Gilts, Building Societies, Investment Bonds or Cash Deposits are now realising that investment

strategy has to vary periodically according to the prevailing

circumstances. The above illustration is a reconstruction

showing how a flexible approach could have worked by timely

stricking between equities, property, gilts and cash, as opposed to allowing one's investment to rise and fall with the

folio management service using large institutional funds and

active switching between the strategic sectors on a discretion-ary basis. Each portfolio is individually tailored to a client's

toquirements and circumstances. Attractive tax advantages

can be obtained and switching costs are extremely low,

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bonds and unit trusts may also be incorporated in some cases.

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investors. Its recent report re-

when a life company collapses, interests of policyholders to years experienced steadily. The Board was established to make arrangements so that rising sales of protection policies administer the provisions of the annuity payments continue, —both term assurance, where a Policyholders Protection Act rather than paying them a lump lump sum benefit is paid on 1975, to ensure that policy- sum and sending them off to death, and family income Sum Assured £10,000 a week, and some prices have 1975, to ensure that policy-sum and sending them off to dropped since—also note that holders received the guaranteed start again. This is probably rantage of this, the be out of date) to private clients contracts in the event of a com- the policyholder should be the tax rates quoted will should be the tax rates quoted will should be the investor. balf income rule." a year or so back, and have yet pany being liquidated. But the given the choice on an in. The market for this type of atively low level of to succomb to the argument that Board, the majority of whose dividual basis. I can well business has now become ex-Equitable Life.

for many classes of protection N.Z. Insurance tains: dividend and bargains going at various tax which hit the life assurance in in being rather than being put dustry in 1975, illustrates its into Hquidation, by offering in mining premium rates—morphilosophy.

There are three factors determining premium rates—morphilosophy. that contractual benefits it ought to help convince the

> of position when considering the when they fall due, so that some proceeds of liquidation without when they fall due, so that some any 90 per cent, guarantee, since income is received by these neither the Government nor the insurance industry would help caled that £1.1m, was paid out them. under this scheme in the year Here the latest position is

to March 31, 1977 and a further that the liquidator is trying to £141,000 in the two months to sell the notorious Bournemouth complex by tender, a most unusual course. But this is not operating satisfactorily, the expected to raise more than Board has turned its attention £300,000 at best. There are still to the future of the company. some other secondary properties Effectively there are two alter- to be sold, and the liquidator natives, since it is now apparent does not expect to make a that no one is interested in further payment before next taking it over. Either the com- year. But this could well be the pany can be put into liquida- last one, and it looks as though tion, the assets sold off and it will bring the total amount 90 per cent, of the value of up to the original forecast of the investor's contract, as deter- 75p in the pound.

Conventional

1977

Time For A Change?

"CAN YOU look your widow in Protection payments IN THIS, the era of consumer mined by the actuaries, paid for providing adequate cover and in two of them develop within a given period have protection, the Policyholders' over to him. Or the company should you die before getting ments have been favourable to dropped.

benefit, where income is paid over 10 years The market for this type of

There are three factors deter- Source: Planned Savings

now spiashed on television, is that over the lower and middle reading, indicating, for ex-premium for temporary assur-

ing after the interests of those. The Board has taken the degetting fbrough, because most age ranges the chances of dying ample, that the chance of a individuals who stand to suffer cision that it is in the overall life companies have over recent when a life company collaboration of the chance of a standard companies have over recent when a life company collaboration of the chance of a standard company collaboration. TOP 10 FOR LOW COST PROTECTION -both term assurance, where a LEVEL TERM ASSURANCE FAMILY INCOME BENEFIT Income £2,500 a year, term 15 years Male aged 25 Company London Life

> 17.60 22.45(b) U.K. Provident Scot. Provident Royai Provident Life Windsor Life 18.50 Avon insurance N.F.U. Mutual 18.50 19.14 (a) payable for 13 years (b) payable for 12 years

man aged exactly 40 dying before he reaches age 41 is now 1.44 per 1,000 compared with 1.88 per 1,000 on the previous tables, which were published

But since a large part of the ance contracts covers the death risk (the rest covers expenses), this improvement in mortality means that actuaries can cut their premium rates. Competition, if nothing else, ensures that they actually pass on the benefit prospective policyholders. And higher interest rates have more or less offset the effects of higher expenses. As the 16.80(a) tables show, it pays to shop around. However, life assurance is sold, not bought, and commission rates are very low. It is a paradoxical fact that, if life companies paid higher commissions, which would mean higher premiums, more protection business would probably

ERIC SHORT

Piccadilly Far East Fund

PICCADULLY PAR EAST FUND offers investors the opportunity to participate in the dynamic aconomies of the Far East Lapan, Hong Kong, Australia, Singapore and Malaysia.

malayana, the area is proved to be one of the most profitable in the world, for investors over the last few years and we feel that these countries continue to offer outstanding investment opportunities. Recent political developments have meant a return of economic and political stability

have meant a return of economic and political stability which we consider will be reflected in economic performance. We believe that no part of the world is more ready or better placed to take advantage of the general resurgence in world trade.

We believe in particular that opportunities exist among top quality shares in the natural resources and energy sectors and in begin with a high proportion of the Fund will be invested in these sectors.

The Fund will aim to achieve maximum capital growth as and will initially be invested approx

Singapore and Malaysia

Par East intere Piccadilly Far East Fund will be actively managed and the managem will be advised by leading brokers with offices in the Far East. The portfolio will be continually monitored and kept up to date so as to take advantage of any changes in economic conditions or market sentiment

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McCors. Alan F. Jodd ACA, Albert H. Fox FCA, Richard C. Luders, Neil H. M. David F.H. Scroggie. nk of Scotland, The Mound, Edinburgh EHI 17Z.

dilly Share Englished facilities to purchase units in this tr the normal selling costs. If you wish to invest by way of sh attach a list of the investments which you wish to exchange

as well as up. Your in summer should be regarded as long-term Professional Advisers Please Tick Box ...

Finance and the family

Disclosing a conviction

BY OUR LEGAL STAFF

a Conviction (May 7) you wrote covered in court actions) a declaration from the court. that a reader who had been convicted for carcless driving in 1961 would need to disclose this conviction on changing his insurance. Would be not be relieved from the necessity of doing so under the Rehabilitation of Offenders Act, 1974?

We agree with you that a con- the former argument. viction for a motoring offence. once it is "spent," need not be disclosed by a person making Trees obscuring a proposal for an insurance. policy. Our earlier reply was light misleading in that regard. It would appear that Section 4 Is there anything we can do (2)(b) of the Rehabilitation of to compel a neighbour to lop Offenders Act 1974 exonerates trees which have recently a proposer from answering a grown to such an extent as question which would disclose obscure the light to one of a spent conviction, and Section our rooms? 4(3) removes the duty to dis- If the trees interfere with your conviction which is spent.

Interest on interest

I made a claim for interest on compensation arising under Section 15 of the Public Health I am sole executive of a will Act, 1936 and the Authority. concerned have conceded the principle of paying it but have demurred to paying interest on interest. Can you tell me if there are any legal precedents for such

There is no clear authority on the will questions as to the con-inflation the statutory provision in ques-struction of the will and the tion: Section 3 of the Law destination of the funds direc- Under Allowance for Inflation Reform (Miscellaneous) Provi- ted to be paid to that institu- (June 4) you refer to sions Act 1934 (which permits tion will arise. These may precedents for rent in leases,

I am in general medical

practice, but am considering

taking a salaried post as

Presumably I shall then be

from January 1 next.

self-employment?

expressly prohibits interest on

interest. It can be argued from Landlord by this that where there is no express prohibition interest purchase should be compounded. On the other hand it may be argued If a tenant occupying half a that the 1934 Act should be furnished house but sharing seen as an analogy and the bathroom with another tenant,

close where no question is light to such an extent that Disclaimer of asked. This may lead to the your premises are rendered no anomalous result that a pro- longer capable of comfortable responsibility poser who has had an accident use according to ordinary rebut no conviction may have a quirements, you may have a ladder but I gather that if he cause of action for infringe. would be no duty if he had a ment of an easement of light: were to have an accident but this can only be the case he could, in certain where the window in question circumstances claim damages has existed for more than 20 against me. How could I ensure that this did not happen?

Construction of a will

one of the beneficiaries being an institution I have been unable to locate. What should I do next, please?

citor. If the institution described in the will cannot be Allowance for located under the name used in

Taking up a salaried post

6 to December 31, 1977. In is a choice of both or neither. years' assessments).

Under the heading Disclosing damages awarded or debts re-have to be resolved by obtaining index etc. Can you (a) tell

same rule applied here. You buys the whole house, can would obviously wish to press he then eject the other

> No. The landlord by purchase can no more eject the tenant than could the previous landlord. Section 5A(1)(b) of the Rent Act 1968 (added by the the exclusion of tenancies where there is a resident landlord applies only where the tenants lease was granted by someone who was at the time of the grant a resident landlord.

agree to his borrowing the move? ladder, free of charge, and that We suggest that you wait a he takes the ladder in the condi-short while until the Rent-

the Court to award interest on involve points of law which may tying them to the retail price

No legal responsibility can be accepted by the Financial Times for the answers, given in these columns. All inquiries will be answered by post as soon as BY JOHN PHILIP

Insurance

columns of The Times some fishes and insects."

me where to find such precedents? (b) Would a set rent with presision for a fixed amount, say 10 per cent. inflation be in order, even if the actual inflation proved to be more or less?

It would be possible to achieve

what you postulate at (b), but As to (a), see the Encylopaedia relating that two owis had categorised by dad's insurers as amok while being driven along of Forms and Precedents, 4th Ed. Vol. 11 pages 302/303. Clauses of this kind are now far less' popular, having been replaced by provisions requiring Rent Act 1974) provides that rent reviews under which the rent is to be adjusted to the then current market rent at 3 5 or 7 year intervals; see page 300 of the volume aiready cited.

Redeeming a chief rent

I used to pay my chief rent to the occupier of the house next to mine, which he sent to a London firm, but when the occupant changed, the new one refused to take it. and the London firm failed to answer my letters, including an offer to buy it. I now owe You should write a letter to four years chief rent. What do your friend stating that you you think should be my next

your part. Make a carbon copy redeemed in accordance with of the letter and get your friend the New Act. Otherwise you You may wish to consult a soli- to sign that and return it to you. can apply to the Department of the Environment to certify the amount for redemption under Section 191 of the Law of Property Act 1925.

Fresh valuation requirement

who died in 1967. By his will, he directed that all his furniture and effects be listed and valued and that his widow the first instance, no doubt. Your liability to pay class 2 should have the use of any the inspector will base the 1977. national insurance contributions she wanted for life, and the 78 Schedule D assessment on will (almost certainly) cease at rest should be offered to the your 1976-77 profit, so you will sible that the total of class 1 done. When I come to dispose have to lodge notice of appeal 2 and 4 contributions paid for of the effects held by the widow. taxed under PAYE. Could you (within 30 days) and apply for 1977-78 will exceed the statutory do I use the original valued indicate the likely position for postponement of the tax limit, and so you may be inventory or do I need a fresh the previous nine months of attributable to the excess (if eligible for a refund some time valuation? The latter will any) of your 1976-77 profit over next year. Explanatory leaflets obviously cost money and be

your tax inspector that you will December of the current year: able from most social security distance. be giving up medical practice As a quid pro quo, the inspect offices.

Without knowing the precise completely at the end of 1977 tor is given the right to alter The tax rules are complex and terms of the will, we can only Without knowing the precise (that is, that you will not your Schedule D assessment for arbitrary and so, even if you offer tentative advice. It would amendments are made at this undertake any medical work on 1975-76 and 1976-77 to the cur- have managed your own tax seem, however, that the furnition and in the debates are debates and in the debates and in the debates are debates and debates are debates are debates and debates are debates are debates and debates are debates ar your own account in the fore- rent-year basis, if that will pro- affairs up to the present, you ture should be re-valued, as the the debates end in withdrawal seeable future, after December), duce a bigger tax bill than the will probably find it worthwhile legatees would in effect be of an amendment against a your Schedule D assessment for existing assessments (on the to engage professional assist- exercising a right, or privilege! Treasury promise to look again 1977-78 will be based on your preceding year basis): he can ance for 1977-78 (and the con of pre-imption and if a sale is to see whether any redrafting is profit for the period from April not after either year alone, it sequent revision of earlier effected now it is the present necessary. day value which will obtain.

I am executor of my father

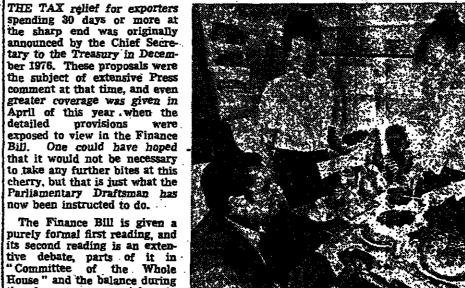
Provided that you can satisfy your estimated profit for April- and general guidance are avail- difficult to arrange from a the long summer nights in

The Bill will receive Royal

Taxation

the rules for the tax relief for four. those working abroad for 30 The rewritten formula is hours.

am fortified in this view by tice cover against impact for words and phrases generally where insurers nee ne takes the ladder in the condi-short, wone until the Rent-tion in which he finds it and charges Bill now before Parlia-"Words and Phrases Legally vided by insurers implicitly against the background of actual phraseology, or to understands and accepts that ment is enacted. You should Defined" where it is said "the against impact from without, but claims as well as hypothetical dispute, the rela the loan is made entirely then be able to require the without any responsibility on chief rent (rentcharge) to be reference to Butterworth's contents and stock has been pro-used in insurance policies, re-examine their con



benefits by exporters. Assent, becoming thereby an day evening would therefore On any reasonable interpreta-Act rather than a Bill, at the only have clocked up four tion, these words must surely end of July. Before this, the qualifying days: Sunday did not mean being off U.K. soil imme. regard to the natur Commons has just completed its count, unless the employee was diately before midnight and devoted to the dut third and final reading, more working all that day, and Friday also being outside territorial outside and in the commonly referred to as the did not count because he was waters and airspace over either. Other relevant circ took the opportunity to alter However, if the employee seldom stamped into or out of Tax legislation the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances and to the opportunity to alter the personal allowances are the personal allowances and to the opportunity to alter the personal allowances are the personal allowances are the personal allowances and to the personal allowances are the personal personal allowances are the personal pers the personal allowances and to amassed another 26 qualifying immigration, the best form of plete without its reduce the basic rate of income days, he would be entitled to documentary evidence looks like avoidance provisi tax on Report, and it is also at relief. At this point the second being study of airline tickets, case to deal we this point that other Treasury definition of "day" became The new qualifying day must weighting of earn Ministers can make good their relevant, because the relief was also meet one or more of three overseas duties.

undertakings to review draft expressed as exemption of 25 further requirements. The most with two or more ing matters and can also think any other second thoughts.

expressed as exemption of 20 thinks per cent. of earnings for a pro-obvious is that of being sub- with companies u portion of the year, and in cal- stantially devoted to duty control, must aggre-Report Stage amendments culating that proportion the outside the U.K. Devoted, as a ings but can then put down in the Chancellor's Sunday to Friday trip would word, might be thought to scribed proportion name have substantially altered have counted for five days not indicate the necessity of demon- as being the exerdays or more. In the bill as it based on the definition of only more than recognise the this that if oversi was originally drafted, there one relevant type of day. A Government's view that export-involved in more

were two separate types of day new qualifying day counts ing is the new religion uniquely the related emple The "qualifying day" was one towards the 30 days needed, and able to save us. qualifying day m on which the employee was also counts directly into the. The second type of new (or divided into the absent from the U.K., and which numerator of the fraction from qualifying day is one on which so as to avoid a de he devoted to the duties of his which the exempt proportion of the employee is travelling in of days into the p employment. A business trip earnings is derived. The or for the purpose of his duties leaving Heathrow on Sunday employee must be "absent outside the U.K. The Sunday evening and returning on Fri- from the U.K. at the end of it." of the Sunday to Friday business

READING the correspondence include all heasts, birds, repilles from within because no verbal restriction has been made. days earlier this month I felt And what is more, logically Some years back I recall it I had drifted into the half-real and inevitably, the word was market practice to provide world of James Thurber or Paul "animal" must include human cover against impact by horses Jennings, where animals are beings. So that if little Willy and cattle-a phrase specific

near human and the distorting charges across the room, collides and narrow enough to exclude any ambiguity in the mirrors of the funfair the only with dad's china cabinet and owls, and moreover carrying the policyholder must available means of reflection . wreaks havor both with the glass with it the implication that the If all began with a letter from doors and the contents of the impact must begin from without, it is unlikely to be acceptable. 2 Mr. Peter Owen on July 6 cabinet the damage should be from a horse or a cow running recently descended his sitting "impact by animal." the street. It is partly the room chimney. One was dead This I have no doubt is not change from horses and cattle to the judge to say who but the other, very much alive, what the policy draughtsmen animals that has posed the probhad flown round the room freely intended when they first intro- lem faced by Mr. Owen and his that the words do distributing soot and bird drop- duced the phrase—"impact by insurers. Moreover, leaving the what they intended pines and knocking droppings and knocking down, vehicles or animals, not just owl argument aside quite clearly what they intended cracking and breaking orna into household contracts but there are a number of animals set them down.

The fact the only we ments the arters of into all manners of the only we ments the arters of into all manners. ments. On seeing the extent of into all manner of material dam- that are kept within homes as

> that he had cover against cial special peril policies, shop through an open window and used do not represent the policy of the p the answer that an owl is argument for the moment and his decision is disputed, quite contract from ince not an animal and for this considering only vehicle impact, properly, by my dog. The this kind of argument reason underwriters would be I am quite sure that the original ensuing havor caused by one rarely if ever be take entitled to make no navment intention of all impacts. entitled to make no payment intention of all insurers was to animal chasing the other round and phrases in wide: Mr. Owen stated that he was cover only impact that began and eventually out of the house mon use: it is of av given an ex gratia payment of outside the building—to cover must be within the phrase contracts and claus less than half his claim.
>
> The damage done by the vehicle "impact by animals," yet I am drafted for spec Subsequent correspondence that ran off the highway. But quite sure that under neither gencies.
>
> has centred on the question— because such a vehicle might domestic nor commercial. There may not be

up the position admirably in ever, and damage not only the event.

these words "If it's alive and it's fabric of the building but some. It is when one starts examin may be that Mr. O not a plant, it's an animal." I of its contents as well, in pracing in detail in this way the posed a small pr

realise how difficult it for the most compet nical draftsman to p in precise English intends to cover and

wishes to exclude. Once the words are black and white in t and a dispute arises policyholder and in number of basic le come into operation. ticular rule is that i the benefit and the construed against another rule is that words are clear (and

can maintain succes the damage Mr. Owen had a look age policies. The phrase is domestic pets.

at his Lloyd's household insurgenerally used, without definition Suppose for example my latter kind of argument and claimed on the ground tion or qualification, in commer neighbour's cat enters my home they can show that ance and claimed on the ground tion or qualification, in commer neighbour's cat enters my home they can show that

what is an animal? For my penetrate some way into a build-policies did insurers oniginally owis that come dow money Mr. Peter MacLeod sums ing, be it home, shop or what-intend to cover this kind of neys nor very mar

Keep those airline tickets



may be the only way

strating fervour as well as for the employmen Probably it does no worked abroad. It

The or for the purpose of his duties more than one em;

trip therefore qual ing the Revenue acc employee left on S so that he coul perform his devoti Monday. That ex :

the purpose of." "In" is there different type of en airline pilot, or whose purpose in not performing arrival, but who benefit from the reliefs. The third t fying day bring intervening weekwhich is one of a consecutive days U.K., where the sewhole are

devoted to employ With 30 or more qualifying days in. the employee is relief. In essence been altered — it from tax of 25 per ings for the new qu Having defined thi time-proportion ca a denominator of Revenue admit tha should be given a: to show that a gr should be exemt

qualifying day m

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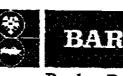
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Education Learning by numbers

WHEN I WENT to school the educational aids already; most as they tackle the teaching of achievements of reference to the earnings on benefits. mic realisties of life which impasse and leave the financial of course, honourable excep nothing for the course school leavers betray education of the coming tions, of which the National teacher is things aren't so very much generation exactly where it is Savings Movement is the most indifferent. And of better nowadays. Hence the right now. Which is where? enthusiasm with which the National Union of Teachers has function of the National Sav-head teacher has a large the operation of over 11,000 impartial advice.

gramme, get the scheme off the ground; covers everything from book-tional drive is still pre- and failing agree have luctance to pay for it. Most lacking: head teachers tackle amongst the clearers to come of them argue that they provide the teaching of mammon rather anywhere near emulating the

most we had by way of educa- of them are dubious about the religion; and the acquisition of Savings Movemen tion in the mysteries of money role of the National Savings financial skills is relegated to a children with protein the consistent lesson on Movement in developing the few lessons in getting the right ence of looking at was the occasional lesson on programme; and all of them are change in a course in Remedial The virtues of compound interest, as illustration to part with the cash Maths.

by and large, left the course in Remedial The virtues of left the cou trated for reasons which I am in return for what must neces. And it has to be said that the ing Societies'

government stock. Too great an So the meeting on Monday quently exiguous: reasonably kid gloves. Bes interest was considered less at which Mr. Denzil Davies, the enough, they take the view that various insurance. than decent. To go by British Minister of State responsible, they have functions other than and the Stock conservatism in matters finan- plans to ask these institutions educating the masses which are reacts only to sp cial, not to mention the im- for agreement in principle, rather more deserving of for help; and how mense ignorance of the econo could well end up in polite management time. There are such a reaction in

ings Movement into a full-scale measure of autonomy. Given school banks.

Whether such ir money management pro- a certain amount of enthusiasm. The National Savings Move would be forther such in the control of the co

now at a loss to understand by sarily be somewhat intangible efforts of private agencies to explain; and efforts of private agencies to explain, remedy the situation are free enough, handles the reasonably kid gloves. Best prominent. Its educational one of these inte-activities are implemented with an eye to p Well, control of the currien- through a series of area Boards, mers, is pushing welcomed Treasury proposals lum in schools rests with the and take in not just the pro- its own product: to develop the educational local authority, and in effect the vision of teachers aids but also that the teacher

that can work very well. I ment stresses that its school money manager Unfortunately the Treasury know of one large comprehen banks are but a part of the which the Treasur proposals are not backed up sive in Yorkshire where the whole; but it has to be said must be open to c by sufficient Treasury cash to course (optional) in Commerce that the emphasis in its educa-until the program and while the financial institu- keeping to mortgages, from dominantly on the virtues of day that may been stocks and shares to hire pur saving. The like could be said Snoper or later, approached to find the rest are chase finance. But the of the Yorkshire bank, which, present hit-and-m. all in favour of spreading the enthusiasm, or more probably with 1,000 branches in schools financial educatio word, in principle, in pratice the requisite skill and throughout the north of be superseded they are showing a certain re-knowledge, are all too often England, is the only one more professional,

ADRIENNE:

ractive

ART MARSHALL

ER it is that makes 000 British motorists ese cars each month, is for certain. It is se of their sophistibanical design

exceptions — of ore later --- the prothe Japanese motor sold in Britain are enterprising technihe Ford Cortina and

cazine, the most readmotoring (as distinct r sporting) monthlies, every Colt car sold boring." Datsun cars,

e airline tick

the £6,529 260Z two- the latest Honda, the Accord, enthusiast view of motoring and thuse over is that people who has an interesting four-cylinder

boring classifica. I have quoted Car because, he : not very. nd Opel rivals," says ping attitude toward Italian on the best sellers,

print with a lot of accurate 2,328 registrations of the Alfa": Japanese make the (mostly) inside stories about sud ("So good to drive") were Such new Japanese models as which I described in this column miles upon is Honda, new cars, complete with overwhelmed by Toyota's have appeared in the past year on April 30, also have coil"at-wheel drive Civic pictures snatched by camera-"boring" Corol'a ("All that differ very little in design philos spring rear axles, but otherg enough impression men who lurk in ditches with glisters...") with 5,309.

Such new Japanese models as which I described in this column differ very little in design philos spring rear axles, but otherg enough impression men who lurk in ditches with glisters...") with 5,309.

ports car, get the same is said to "Meet Europe's best the motor car which Car actually pay for their motoring engine with contra-rotating."

The only Mazdas 10 on their terms."

Constrines? The answer has to rate reliability and simplicity balance-shafts to reduce vibration.

better than Colt or the everyday motoring scene as mediocrity") is the most every time; hence the over-Bluebird-1808 which, unusually Ford's Escort and the cost of Beluga cavair is to popular import of all, with whelming popularity of the Cor- for a Japanese car, has all-which top the sales the grocery price index, it is a 17,775 registrations in the first tina, Escort and Morris Marina independent suspension, rethe clockwork regularity of the cor- for a Japanese car, has all-the clockwork regularity of the cor- for a Japanese car, has all-the clockwork regularity of the cor- for a Japanese car, has all-the clockwork regularity of the cor- for a Japanese car, has all-the clockwork regularity of the cor- for a Japanese car, has all-the clockwork regularity of the cor- for a Japanese car, has all-the clockwork regularity of the cor- for a Japanese car, has all-the clockwork regularity of the cor- for a Japanese car, has all-the cor- for a Japanese car, has allprint with a lot of accurate 2,328 registrations of the Alfa- ment."

car buyer's apparent indiff of our market since the early effectively, is a piston-engined Geoff Godwin the eighth seed, not have suffered ng, tongue in cheek: But how relevant to the ference to the characteristics 1970s.

The interested traw from the size two seeds left and for the length seed, not have suffered version of the Wankel rotary-defeat in the quarter-final.

the bike industry.

more highly than sophistication, tion, makes do with a leafhe new range of 323 despite occasional lapses into It and other enthusiast pub- Fleet buyers who have, in the spring back axle. The Colt inchbacks ("serious adolescence and a hero worship lications continue to poor scorn final resort, to answer to their Sigma, however, has a coilshareholders, take a similar sprung back end and rides the vingly). And Toyota exotica that are as relevant to The Datsun Sunny ("Absolute view. They go for simplicity better for it. Datsun's latest better than Colt or the everyday motoring scene as mediocrity") is the most every time; hence the over- Bluebirg 1808 which, unusually

g enough impression men who lurk in ditches with glisters ...") with 5,309. sophy from those with which wise differ little mechanically no the magazine's telephoto lenses as long as your. The inference I draw from the they have won so large a chunk from the 818 model. And that,

Thus Viewpoint dies & And next few weeks will not be con- getting more crowded. The days that only a few months after the fined to Raleigh. The Festival when the knowledgeable aviator Annan Committee on the Fature of Cycling begins on Monday booked himself Economy Class of Broadcasting pronounced that with the Royal Jubilee Trophy, to get three seats abreast to it could well be "that the one of the biggest professional biggest at the back operating of Swindon experiment will move learn races in the country for himself at the back, ensuring a Swindon experiment will move the an races in the country for to be the one with the greatest years. This is but part of a good night's sleep, are fast disting. But it runs on two-star fuel, the wholesale slaughter of the time to his wife and family. He major public relations effort by appearing.

The Jubilee trophy is being travel is now climbing rapidly priced. Who cares about how the front wheels are made to retailers, for £5,000, and lowed the oil crisis of 1973. All steer when the package includes A VICTORY to-morrow by year, rising at an average annual rate reconomic times is the Tour de France would be Harrogate show opens, filling means virtually trebling by 1991 be Britain's last the high point in a promotion three halls compared with the the present volume of traffic at gone up 40 per cent in the last passenger traffic will continue ocal cable television campaign by the British wele one or two it has filled in the all the British Airports Authnich past. The British Cycling ority's seven airports, together ani-Bureau says it will be one of with Luton, from the present

t if it is not to die grabbing.

21. Viewpoint is the Kuiper is a member of the The bureau also has increased to the U.K. but is worst-warding vestige of that TI Raleigh team, and this spending on promotion, up The International Air Transfer of sable success will be used to index-25,000 to 225,000 in the financial port Association, representing three weeks ago, over 100 major afrines, esti-The publicity bikes have been mates that in some parts of getting in the last few months the world, growth in the years -being ridden by MPs, pre- shead will be even greater-15

> First, that many of the pessimistic estimates made in 1974 and 1975, and on which much forward planning has been based, must be revised upwards. THE FIRST time I saw Paul awaited National Airports
> Kijzer was at the Cannes Film Policy plans are being looked at Festival where, tieless and again in the light of the traffic shirtsleeved, he was operating upsurge of recent months from a high rise apartment leap- Secondly, aeroplanes will go on ing from one telephone to selting more crowded. When another and talking like an the recession hit, the airline articulate cash register. We stopped buying new jets, and next met in the Rank-owned someezed more use out of their

: major channels. Cabinet Minister Ennals: cyclical assemble in that hostelry's bar immediate effect of the rise in and carrying on much the same traffic will be more congestion sort of multi-currency conversa- at airports, with stronger pres tions as he had done telephonic- sures for improvements. With supporters, the well.

The potential victory will be ally in the south of France. the growth of environmental Over the past few years objections, there will be no enundation, is to Raleigh plans to devote a Kijzer, Dutch-born, Madrid-tirely new "green field" airundation, is to Raleigh plans to devote a Kijzer, Dutch-porn, mauric they need to be substantial proportion of its preneur, has built up a sizeable growth will have to be squeezed h is slightly less annual f2m, worldwide advertisyear. The big ing budget to the event and lewhich is parent the Value of the level of the level

> coverage of bicycling in the get the project off the ground, year against the present total of Current major projects for 23m. handled last year. At this cinema enthusiast of con-Gatwick, even the present siderable physical size include £100m. modernisation scheme, the recently announced Michael designed to lift its capacity from Klinger package of films, many 6m. to 16m. passengers a year of which are for the Rank will not be enough, and a Organisation, and Iran's Ibex second new terminal, to lift it film corporation which is cur- to 25m., seems certain in the

> > funds are being poured. Kijzer's expected in the South-East will job is to see that the films move out to the regions—or so get seen as well as made, and produce a profit for the the Government hopes—but investors involved. With the many more passengers, perhaps cinema turning more and more up to 16m. a year, will have to to big budget pictures the role be handled at Luton, and there of men like Kijzer, who can fix is now no doubt in many aviashowings distributions from tion minds that much greater Sarawak to Surinam, is crucial, use will have to be made of Oddly enough there is still a Stansted, despite the environshortage of high budget, quality mental objections a few years pictures in the world. "There ago to any further development are lots and lots of low budget there. With the pressures on movies about. But they cost Heathrow and Gatwick becomas much to release as a big ing intolerable, Stansted, with picture. Most of the products less than im. passengers a year, do not have a chance. They good road access with the M-11, and a long runway already available, is the ideal candidate to take at least up to 4m. pas-

Travellers by air in recent Sandles, David Freud and

A familiar tale from Walton Heath

BY ROGER PAUL

amateur championship con-family business. tinued in familiar vein at Walton Heath yesterday.

tested by unconsidered golfers, In 1974 Mark James beat John Clearly Godwin, like all round in 69, which included a Watts at Woodhall Spa by 6 and place as the ultimate honour, failed beat David Eccleston by charge recording. 6 and 5 at Royal Lytham St. Annes.

be at least one unseeded player now aged 30 and after a two. 11. And then Mayell began his final between two such, Sunningdale's Mike Hughesdon and John Mayell of Copt Heath and Once again the Warwickshire, while the first English Amateur match was between the solitary seed left in Mike Kelley, and Championships have Worcestershire's Terry Shing.

After 10 holes Shingler led Kelley by three while Mayell names to the was two up on Hughesdon after seven.

were two seeds left and for version of the Wankel rotary-defeat in the quarter-final ly Japanese?" And majority of car buyers is the Cor and its contemporaries en- The Colt Celeste, though it engined car Mazda secured their against Mayell was particularly III Vain. U.K. market toehold with six sickening. For two years now Toyota's Cressida is mechani has been winding his frame this genial 6 feet 6 inch golfer cally just like a Ford Cortina into the narrow confines of a highly successful Warwickunder its stylish new suit of Dormobile and travelling the shire county side — they won clothes, except it does not have country in search of golf tourna- the English County Championthe British car's sharply ments. The object in mind has ship last year—he decided this in the British Isles—and for accurate rack and pinion steer-been a national title and with year that he would give more has a very high standard of seeds in his half of the draw has also acquired an interest in The reason is that world air equipment and is competitively it looked as though his best gardening and can talk knowchance had arrived.

> Halfords' promotion budget has the forecasts now suggest that a nice radio, tinled windows and been a just reward. Godwin rather than regarding the whole straight even on the practice plastic liners to keep the front gave himself two years off the area as simply being ground ground or in a friendly. wings safe from gravel rash and family business and in that time under repair, as so many Eventually he decided on the has been spending at the rate golfers are wont to do. I have saved Honda to last of about £1,000 a year on Perhaps because of this May altogether, and this last because their new Accord is a entrance fees, food and petrol ell has begun to play some of desperate throw seems to have

car that should appeal equally for the Dormobile. the best golf of his life. His to anthusiastic drivers and to "But there comes a time," previous best in the championto enthusiastic drivers and to But there comes a time," previous best in the champion. He escaped at the 21st in his people who just want a comfort he said yesterday "when you ship was to reach the fourth first round match but after that able car to drive around in. I have to think about things other round and when he arrived at he beat some good men and his

WITH ALL but one of the eight married very shortly and at the round or so and then go and seeds scattered around the gorse age of 27 I think it's time I sell more earthmover tyres for and heather, the English started working harder at the his employers, Dunlop.

play a lot less golf. I had hopes display against Godwin. Actual that if I won the English the Par at Walton Heath is 72 but In recent years the seeds have selectors may have been forced with at least a couple of the been noticeable by their absence to put me in the Walker Cup par fives reachable in two, the in the finals, with two complete team, but losing to John (May. strict par is probably 70. Godfinals in the last four years con- ell) has certainly ruined that," win got round in that figure,

chance receding.

This year there was bound to from his conqueror. Mayell is

produced some new golfing headlines.

When the day began there This year's seeds may

ledgably about radishes and his golf reached the stage It would in many ways, have rotary cultivation and such, where he could not hit the ball

the best golf of his life. His worked. will be writing about the than golf. For me that time has Walton Heath it was his firm confidence was seen to be flood-Accord Automatic next week, now arrived. I'm getting intention to play his usual ing back.

Instead he began beating "So next year I'll probably people, culminating in a fine Clearly Godwin, like all and was beaten. Mayell was

Godwin, who started birdie, But he should take heart par, birdie, was three up after five holes and still one up after run. At the long 13th he hit a drive and 3 wood on to the green and holed from three feet for an eagle. They halved the next in birdie fours, and although Mayell lost the 16th to a birdie, produced another of his own at the short 17th

with a 6 iron and 10 foot putt. Eventually the match went to extra holes and Mayell produced an unanswerable thrust. A five wood found the green 20 feet from the pin and with Godwin having been bunkered the birdie puti Mayell boled gave him the match.

Mike Kelley has fought a Champion-hip of character. All year he has been struggling to find the form which made him such a valuable member of the Eisenhower Trophy team-as in the British Isles-and for most of the season it was eluding him.

Nothing seemed to work, and brave step of stopping playing

off

local television, but in with restrictions ied the opportunity oney by the normal arging for the serg advertisements.

ige Viewpoint was EMI and Radio t year EMI handed station equipment stors and thus the /as left to fend for · les of the original - was to make way - d better services. overnment has no allowing such an . . . you can hardly ginal commercial ... opping out. The e that they stayed

> n owned by the served Viewpoint o put out locally orientated pro-: un alternative to 'ience material e in the coming would have cost head a sales drive in Europe.

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Chequered Flaq

windon Viewpoint, industry—a campaign riting for a miracle has already proved itself of substantial finan- festly successful in healine the biggest cycling exhibitions 36m. to 94m, a year.

sented to the Queen in suitable per cent. a year between Europe silver colouring, and allowed and the Middle East, for free on British Rail—is likely example, or about 10 per cent. to have been only the begin- a year to Africa.

Money maker

Atheneum hotel in London existing fleets. Spare seats where Kijzer, this time became harder to find. Now, jacketed and with a suitably they are starting to buy new restrained tie, was moving jets again. among the film men who tend to For the traveller, the most

f the Voluntary company, is likely to devote of the Home another £100,000 on using practicality. A one-time film and other facilities. At Heath-critic Kijzer's job now is to row, there are long-term plans dy which also Raleigh to promote its image pre-sell production ideas around for a fourth terminal on the the world so that the producer south side, to lift the airport's be no further But television and media can find enough cash to actually capacity to 40m. passengers a

rently the funnel through 1980s; which considerable Iranian Some of the additional traffic

Flightful experience

should ask me first."

months cannot fail to have noticed that aircraft have been Michael Donne.

the state of the

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Small Print

Anyone who thinks that all. those low fares to the U.S. that are promoted constantly by airlines and tour operators are easily available had better think again. - The FT travel page tried this week to buy just one return ABC ticket to any point in the U.S. in early September — and found difficulties. British Airways joined British Caledonian and normally helpful mammoths like American Express is making embarrassed sighs and offering other, more expensive, flights. All were unable to provide what the advertisements suggested were available. "The demand, Coast, has been amazing," said Amex. "You couldn't wait until late September could you?" ABC tickets have to be booked and paid for 45 days ahead. However, it seems you have to think much further in advance to get the flights you actually

resort of Puerto de la Cruz, a than the U.K., in Bermuda.
resort of mini-Miami in a Spanish setting. While it has become fashionable to knock Puerto as a concrete innice of the spanish of half-way house to the same of the same of the same of half-way house to the same of the same o sheer majesty of the peak of of the island itself.

Algarve and elsewhere, is scar the seemingly minar sand- partied by the neady scent of as the largest town in the and the unitative surface hydrangeas and wild- roses we scape yet this apparently pine and eucalyptus, you come archipelago, boasts a spectacular appears flecked with green. grow in profusion along the strategy barren and unyielding soil pro- across very different delights natural phenomenon and I drove. This is in contrast to the sides of the roads, provides related barren and unyielding soil pro- across very different delights natural phenomenon and I drove. This is in contrast to the sides of the Algarve with its plan duces a potent white wine from from those of lazing around the out beyond the airport to climb brilliant blue of the further lake minders of the Algarve with its plan duces a potent white wine from from those of lazing around the out beyond the airport to climb brilliant blue of the further lake minders of the Algarve with its plan duces a potent white wine from from those of lazing around the out beyond the airport to climb brilliant blue of the further lake minders of the Algarve with its plan duces a potent white wine from from those of lazing around the out beyond the airport to climb brilliant blue of the further lake minders of the Algarve with its plan duces a potent white wine from from those of lazing around the out beyond the airport to climb brilliant blue of the further lake minders of the Algarve with its plan duces a potent white wine from from those of lazing around the out beyond the airport to climb brilliant blue of the further lake minders of the fur villa holidays on that island this winter. The company is offering villas in a self-contained holiday complex at

WE ALL have a vested interest moisture created by the dew in pools of the luxury hotels in the islands that lie, some an island with virtually no re-Funchal. of them far out, in the Atlantic, corded rainfall. Before decid- Bermuda, on the other hand, It is from there that a good ing to stay there, I would sug- provides more immediate links

Off to the islands

known to dwell on the eventual paradise as a duty-free port and wick, with Southampton thrown outcome for us of a depression makes airport and other so in for good measure, past called duty-free shops appear to splendid beaches of fine white The Azores form part of this be on the pricey side. The coral sand, While there are no story but, before touching town beach of Los Canteras is hire-cars in the island, you can briefly on three of the islands, a major attraction and there chuff-chuff your way round en I would like to start nearer are still the streets and old a moped or sample the many home in the Canaries, surely houses of the Vegueta area to fine golf courses before dining

of a generation that has long ing. world where the British have bean and is at its best in our Even so, each island has its exercised, and still continue to spring and summer. own distinctive character exercise to-day, a totally benign Finally back to the weather major purpose-built pleasure a good deal closer to the U.S. report that when I was there a

a concrete jungle, it makes a British for only a very short of half-way house to the

Teide rising to over 12,000 feet.

Lanzarote is perhaps an acquired taste.

Lanzarote is perhaps an acquired taste.

Lanzarote is perhaps an acquired taste.

deal of our own weather gest that you cross over from with home and a leisurely drive originates and the long-familiar one of the other islands for a at 20 mph—the maximum speed and justifiably sombre tones of personal recce. limit—will find you passing the weathermen have been Las Palmas is a shopper's through Pembroke and Warthe most familiar holiday haunt explore in the cool of the even- out at the water's edge in Hamilton Bermuda is a long of a generation that has long mg.

been accustomed to taking a There are few places in the way removed from the Carib-

very good centre from which to time. I really am rather bored mariners of the past and to-day explore Tenerife's natural de- with that poor old Duke of a staging-post for the aircraft lights, the spellbinding crater Clarence and the Malmsey which speed you there in just region of Las Canadas and the episode but I shall never tire two hours from Lisbon, have replaced maintains of the maintain o



Canary Islands. The Lido Peurto de la Gruz, Tenerife.

up to The King's View, certainly set in a sculptured fold of the distinctive and c a majestic enough grandstand encircling hills. Beyond lies different pepper-p from which to look out across the open expanse of the the twin lakes and to the little Atlantic. settlement on the shores called; Terreira—so named because

I called in there on a cruise truly called elegant, partake of their ritual afternoon tea in an the Azores in more detail, I was and found it one of the their ritual afternoon tea in an the Azores in more detail, I was strangest places on earth, half ambiance of genteel luxury. certainly aware of considerable expecting that transport would If you head inland, driving contrasts in the three islands materialise in the shape of a through spectacular mountain I visited.

S. Miguel, with Ponta Delgada moon-buggy. Great bounders scenery with your senses bomscar the seemingly lunar land-barded by the heady scent of as the largest town in the same and the unruffled surface hydrangeas and wild roses appears flecked with green.

S. Miguel, with Ponta Delgada and the unruffled surface hydrangeas and wild roses appears flecked with green.

S. Miguel, with Ponta Delgada and the unruffled surface hydrangeas and mid-same appears flecked with green. discovered—has, at Angra do has its own a The closer of the two lakes, Heroismo, the most attractive devotees and the with an imposing sweep of trees town in the whole group of remain relatively

The Seven Cities about which it was the third island to be the great Atlantic

The tills are ringing and the lines are forming at New York's plush restaurants. The expense account is having its effect, as Egon Ronay reports

Caviare and contacts

spectacular Windows-On-The-World restaurant on the 107th

floor of New York's World world over, I saw no free tables trimmer. Trade Center. Well-dressed, but improvident, hopefuls, wait nightly in the entrance hall of Police the world's most expense. Showing tree tables trimmer. Reputations in New York are made or broken overnight by Seagram Building. At the two women columnists: Mimi

"suggested" on the bill.

year, he must feel like Michelangelo making table legs in a ing places. pretty factory.

incongruous mixture of high choice is far greater and eating Greater spending power and airlines wish they could ingastronomy and high jinks; a out is much more fun, which the upturn in the economy are crease the number of first-class luxury hotel roo glittering discotheque, also is what Mimi Sheraton means. not the only reasons for the seats. with an ex-Connaught chef.

New York, an object lesson of ants of the kind I mentioned, verge of bankruptcy, when the example, £70 a night without thinkable here: what Trust Houses Forte can do service, too, is expert and new owners rescued and breakfast, service or tax for ment is not responsible their minds to it, formal, much more so than in breathed new life into it, helped the marvellous new double bed and bargains structure is a THF operation. But Details is a THF operation But Details. for this is a THF operation. But Britain. Waiters can earn by the changed economic rooms of the Ritz). Thankfully, periods."

even in a mass hotel, like the around £300-£350 a week. climate and their ceaseless this American trend fattens our on Seventh Avenue, they go in the selection studded with pre- greater food and wine conscious. Our own restuarant scene 60, France 8.20, Italy for lush appointments in the cious growths and ripe wines ness, with ventures like a wine could well do with a similar spain 144, Switzerk dining room, and the dimmed (Alexis Lichine once told me club for their customers.

THEY NEED 23 booking clerks the glamorous Regine's, a night- lights don't show the difference to take table reservations at the club restaurant in Park between the air-crews here and

> Palace, the world's most expen- Sheraton, of the New York sive restaurant, £100-£150'a head Times, and Gael Green, of New is not very difficult to spend on York Magazine. Both know their excellent cooking, and no one onions, use a sharp knife as grumbles (openly) about the 23 much as a pen and are feared per cent / service charge by restaurateurs, good or bad. . New Yorkers, inveterate eaters-

Flamboyant luxury with a vengeage was the idea embodied last autumn by the Tapen On-The-Green in what had been a derelict, burnt dut shark in Central Park; and at the long-lasting spending street culinary standards at the longer distances wines. But the most important tide has recedence was the idea avidly and expropriate their that the longer distances wines. But the most important tide has recedence was the idea avidly and expropriate their that the longer distances wines. But the most important tide has recedence was the idea avidly and expropriate their that the longer distances wines are located by travel, the earlier they mature). The abolishing the public's interest increasing sparses. In the last ten there is not much point in entertaining is the public's interest increasing sparses. In the last ten there is not much point in entertaining is the public's interest increasing sparses. In the last ten there is not much point in entertaining is the public's interest increasing sparses. In the last ten there is not much point in entertaining is the public's interest increasing sparses. In the last ten there is not much point in entertaining is the public's interest increasing sparses.

"theatrical" experience at eat Chardonnay surpassed some ex- life." Hence the greater expense demolition of

If quality has been slipping, revival of luxury restaurants. It Hence, also, the astonishing reward in kind h The Pierre Hotel could charge this cannot be due to shortage has all happened in the last nonchalance with which London what it wishes. Its snob-value of staff, of which there is plenty year or two Three years ago, luxury hotel prices are accepted and prestige stands highest in in New York. In many restaurant the Four Seasons was on the by American tourists (for New York are chiefed by American tourists of the bind of the even in a mass hotel, like the around £300-£350 a week. climate and their ceaseless this American trends L,440-room New York Sheraton. Wines are highly priced and efforts to capitalise on the own tourist coffers.

shark in Central Park; and at spite of this tong-assing spens greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in entertaining is greatly renned in the last ten there is not much point in the last ten there is not much point in the last ten there is not much point in the last ten the las cellent white Burgundies Justly account spending (some 60-65 taurants (Capr.

In my much more limited exdoes Gallagher's, a famou steak per cent on credit cards), the Coq d'Or and perience, New York restaurants, house, feature Californians high occupancy rate of expenting their irretrievable as opposed to snack bars, are under "Damn good American sive hotel suites, demand for any hotel state that the fact that th dearer cars and the fact that

situation bere, once the visiting source: Barclays Bard

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APPEALS

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HOME AND GARDEN



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Gardening

For the love of tulips

occasions caused people to act ally, despite tunipomania.

For these specialists self-though there is no longer much any admirable in a highly irrational manner. English gardeners retained coloured flowers are only financial reward in producing still as regularly tunipomania has swept various that generosity which is esteemed according to their them since the general public feathered with the countries at different times characteristic of them. A writer potentiality for producing good prefers to look at great masses yellow ground a countries at different times characteristic of them. A writer potentiality for producing good prefers to look at great masses yellow ground a countries at different times characteristic of them. A writer potentiality for producing good prefers to look at great masses yellow ground a countries at different times characteristic of them. causing speculation in tulips to of the period refers approvingly broken coloured flowers and of colour in beds rather than first selected by an extent and at a level which to Sir Thomas Hanmer, friend those known to do this regularly concentrate on the exquisite more than a certain and at a level which to Sir Thomas Hanmer, friend those known to do this regularly concentrate on the exquisite more than a certain material data seem slightly of John Evelyn making feasily are broaden in the colour of the period refers approvingly broken coloured flowers and of colour in beds rather than first selected by an extent and at a level which to Sir Indias Railler, literal mose known to do this regularly concentrate on the exquisite one can compare in retrospect does seem slightly of John Evelyn, making freely are known as "breeders." To markings of a single flower. one can compare mad and which brought finan- available bulbs of Agate obtain a good break from a Nevertheless, one finds broken it is before it is a ruin to many.

Hanner, a beautiful three breeder it is still necessary to tulips in many places, some of infected, with the cial ruin to many. The first and most outrageous coloured tulip which he had wait for the spread of the virus them unexpected. I was still more or les

in the early 17th century reach- ably from Holland. plant to plant by greenflies, bed of them in the old kitchen, shaped bloom, we in the early 17th century reach- ably from Holland. plant to plant by greenflies, bed of them in the old kitchen, shaped bloom, we in give peak between 1634 and It was precisely these multi- Maybe one day it will all garden at Achamore House on flower which is ing its peak between 1007 and it was precisely discovered to the splashed with de 1637. Enormous prices were coloured tulips that were so become part of what is now the tiny island of Gigha off the splashed with de paid for single bulbs and people highly prized and which caused called genetic enegineering for coast of Argyll where they had Sir Joseph Par of all classes became involved all the excitement and specula- surely a virus that can produce been planted by the late Sir the most fam from the humblest servants to tion. The irony of it is that such accurate effects upon the James Horlick, a leading grower gardeners in h the most exalted noblemen they are themselves the product working of genes must be of and breeder of rhododendrons. Crystal Palace Often the tulips were exchanged of disease. Tulips are naturally more than passing interest to But it is in small gardens in the Great Exhilly by barter and Wilfred Blunt, self-coloured or, if they show a scientists? in a fascinating book, Tulips second colour, it is usually con- However, Tulips and Tulipo England that some of the best covered with put and Tulipomanis, just published fined to a more or less circular mania is more than an account broken tulips are to be found ground. By co by The Basilisk Press, tells how zone at the base of the flower. of a strange horticultural to-day. As the industrial revolution one bulb of a tulip named Vice- But in common with most other phenomenon. It is also a tion swept through England, the is almost confined to the strange of the flower roy was paid for with two loads plants they suffer from various vehicle for the presentation of rural workers who were sucked of the petals. T of wheat, four loads of rye, four virus infections one, or maybe a remarkable artist, Rory into the new towns and fac raised by G. Ha fat oxen, eight fat pigs, 12 fat several, of which cause the red McEwan. sheep, two hogs heads of wine, or purple element in the colour. He specialises in painting them and formed societies to Wakefield fancie. four barrels of beer, two barrels to "break" or become "recti- single objects with the most foster their specialities. There to have been a be of butter, a thousand pounds fied " to use the fancier's terms, meticulous care and yet making were auricula societies, pansy . For those whe of cheese, a bed, a suit of clothes which simply mean that the them visually exciting. Some and viola societies, carnation and hang Rory and a silver beaker, the whole, colour becomes concentrated in years ago he illustrated a mono- societies and many more, includ. tures, eight of the valued at 2,500 florins. A quarter of a century later ing the yellow or white element Moreton and he is currently One of these, the Wakefield times the size of

the tulip began to exercise its exposed elsewhere. strange fascination in England Often this breaking occurs in book which the Basilisk Press Society, founded in 1836, is still artist and authora reached the fantastic propor-occasionally the most beautiful, time. tions of the Dutch outbreak regular feathered effects are The present set of 16 paint Rory McEwan painted so per-Still thre was a period when it produced and it is these which lings show superbly the range ceptively for Tulips and Tulipo individually for was the height of fashion to cold have thrilled collectors so much of colour and pattern of the mania. Here they are, captured.

ARTHUM

outbreak occurred in Holland brought to England, presum-which is normally carried from astonished to come across a buted over a

certain parts of the flower leav- graph on auriculas by C. Oscar ing tulip societies.

TULIPS are unique among lect special varieties of tulip that they have been prepared broken tulip and helps one to in all their electors are unique among lect special varieties of tulip that they have been prepared broken tulip and helps one to in all their electors. flowers in suffering from a and, if necessary, to pay very to go to almost any lengths to understand why they still feetly reproduce disease which has on several high prices for them. Occasion- possess them.

occasions caused people to act ally, despite tulipomania.

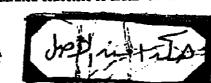
For these specialists self- though there is no longer much One may admit

tories brought their plants with the most success.

working on fritillaries for a and North of England Tulip trations and sspeculation never a fairly haphazard way but hopes to produce at some future flourishing and it was blooms limited to 500 etc. provided by its members that plates costs £24

able as plates

ARTHU



ow to spend it



Fair weather charmer

ooking for a summer dress that ol and charming enough for a on an outing or to a party but h to stand up to most children's n this Liberty Print cotton dress Black Sheep could be the answer. Sheep is a firm, new to me, run an, Ute Pilditch, who is married iman and lives in London. She Eng children's clothes the classic own daughter Olivia, because and the things she really wanted. lothes for Ba Ba Black Sheep are Ite Pilditch herself but she does ters who help her with the d with the knitwear. This week wing this, to my mind, really mmer dress/but later on I will

r knitwear. s photographed-Ba Ba Black it in two colourways, one has erty floral print bottom with a

ofton hand knitted top, hand-with a charming proof edge; the navy blue other has bluish floral print bottom with a sky blue action knit top. The sizes offered are to fit two-year-old, four-year-old and a sky branch when a relationships and a sky rearrow. six-year of . When ordering state the chest size is well as the age.

Terry Kirk

THESE to dresses are available by mail order only. They cost £9.00 each plus 50p p & p, and you should address orders to: Ba Ba Black Sheep. 18a, Westbourne Terrace, Hyde Par London, W.2.

IF you like Ute Pilditch's work and want to see a larger selection, Zero Four, 53. South Molton Street, London, W.1, is the only retail outlet selling them at the moment.

The sanddistare Clarks "Playdeck" in bamboo dofour but they are also available in white, blue, red or natural. Sizes 5-61 cost £4.25, 7.81 cost £4.50; they are at all main

Hints for the frugal housewife

With the great growth of interest in growing more fruit and vegetables at home has come, through happy necessity, the urge to know more about preserving and conserving. Those new to the conserving game may new to the conserving game may not know where to track down all the elusive equipment— though it is now less elusive than it used to be. There was a time when those lovely old-fashioned Kilner preserving jars were almost impossible to find already know now is the time but fortunately they seem to to discuss with your butcher have sorted their production special reductions for buying

The Kilner jar currently being are prepared to offer an even sold is known as Mark 3 and better reduction than usual differs from the previous models (which many of you possibly preser owners really need a still have at home) only in that good chopper and saw—either it has a metal screw band with for cutting up !rozen meat a built-in sealing compound.

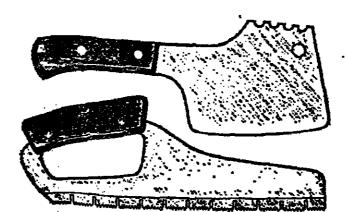
old jars the spare rubber rings (not that I would recommend fruit flans or cheesecakes is can still be bought (for 20p per this, it's much more difficult this fine glass dessert standdozen). For those who want to than it sounds, but sometimes buy the new jars they are sold in three sizes, 1 lb., 2 lb. and 4 lb. for 40p, 47p and 66p, respectively. There is a spares kit available as well (for the Mark 3 jars) containing 12 seal-ing discs and one screw band— (they sometimes get lost or damaged) for 89p per pack.

The old French traditional jars are made by Le Parfait and those are slightly more expen-sive but have the rather easier

with a pouring lip and side handles. They are made of aluminium and the 12 inch size is £5.95, the 14 inch, £6.95. If you have nothing at all and

need to start buying preserving equipment from scratch Diverting the property of 68 Marylebone Lane. London WI has a very good offer at the moment. For £5.99 plus a postage, packing and insurance and marinade are used to make a delictous source. I always use unsmoked Danish gammon charge of £1.40 you can buy an need to start buying preserving aluminium preserving pan, (normally sold for £5.61), an aluminium jam funnel (normally 83p), 20 jam pot covers (19p), a wooden spoon (49p) and the Cordon Bleu book of Jams, Pre-serves and Pickles (50p). If you really think you are go-

ing to go in for it in a big way there's also a jellybag stand for £7.95, a jelly bag for £2.58, a brass thermometer for £3.58 as well as the more ordinary essential equipment like mixing bowls and ladles.

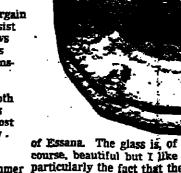


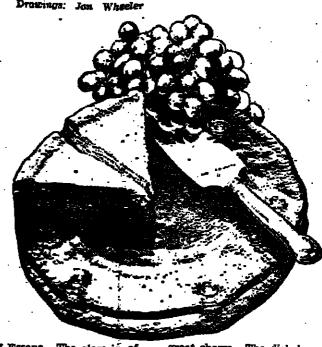
AS MOST freezer owners will problems out and jars and tops problems out and jars and tops beef, pork and lamb in bulk.

Often demand in the summer months alackens and butchers better reduction than usual, Freezer owners really need a or for cutting up carcasses For those who still have the preparatory to freezing them

than it sounds, but sometimes

one finds oneself with a bargain one hasn't been able to resist and only discovers the flaws later). Peter Knight shops in Esher, Surrey or Beaconsfield, Bucks, sell this neat package of a steel saw and chopper for £4.95. Both have fine resewood handles and they can be sent by post for an extra 65p. The saw. only is also sold alone for £2.65 (p+p 40p). course, beautiful but I like JUST THE thing for summer particularly the fact that the





dish, though roughly circular, has a slightly uneven irregular cum-dish from the Swedish firm edge to it which gives it

great charm. The dish has a diameter of roughly 10 inches and is available from Peter Knight shops at Esher, Surrey

Cooking with Philippa Davenport

a delicious source. I always use parsiey. Additional ingredient unsmoked Danish gammon for serving cold: 1 pt. cream. Let the cooked gammon rest for seasoning to taste. Skin and because quality and flavour seem consistently excellent and I find Soak the gammon in cold cook the zucchine and make the slices, slightly overlapping, down a two-hour soak sufficient. If you water. Drain and pat dry. Pour sauce, Strain the braising liquor, the centre of a dish and pour the have no home-made stock on the Marsala over the gammon discarding bay leaf and parsley sauce over them.

oil, 2 medium-sized onions. 3; ib carrots, I small head of

these are signity more expensive but have the rather easier to manage clip tops, also used in conjunction with rubber rings. Boots are selling these at the moment in litre sizes:

I litre jar is 55p, litre size is 55p. The jars are decorated with fruit or vegetable patterns.

They also have packs of 1 lb jam pot covers (useful if you're being sensible and economical and are using old jam jars to make new jam or to store chuttness and the like). They also have gard or to store chuttness and the like). They come in a pack with transparent covers, waxed circles for keeping out the air, rubber bands and surfless the first per pack.

They also sell preserving pans the per pack of the last two recipes given here only to find that the weather and to beat it at of the last two recipes given here them mopping their brows in the weather and to beat it at of the last two recipes given here only to find that the weather and to beat it at of the last two recipes given here them mopping their brows in the weather and to beat it at of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only to save any late of the last two recipes given here only find that the weather and of the first three the meal with sonp. Soups based the mean with sonp. Soups based on vegetable purces und so set of the last two recipes given here, only find that the weather and of the first three only find the two recipes given here, one set of on vegetable purces to adapt itself to fit in a hot or a cold main course dish or necipes given here, one set of on vegetable pu

ices when a distinctly chill wind travagant. I'm aiming instead at eating but is so good that you thicken and enrich it with a whistles round the dining room; a cooking style which is flexible simply must find an occasion on rour bearre manic or an egg or the embarrassment of seeing enough to match sudden changes which to eat it—and this is true and cream liaison.

PROSCIUTTO CON ZUCCHINE-serves 6 :

celery, 4 parsley sprigs, 1 hay leaf, 1 pt. chicken stock, black pepper, 1; lb zucchine, fresh

have no home-made stock on the Marsala over the gammon discarding bay leaf and parsley sauce over them.

band, use water instead—com—and leave for 24 hours, turning but reserving the vegetables. If To serve hot, cover the dish mercial stock cubes are too salty at intervals. Heat the olive oil the dish is to be served hot, and put into a low oven (so that To serve cold. accompany with in a flameproof casserole over reduce all the cooking liquor by the gammon becomes impregauchine (conrectes) cooked à low heat. Stir in the scrubbed fast boiling until you have a nated with the sauce) for 45 la greeque if hot, steam the and sliced onions, carrois and scant half pint. If the dish is to minutes or until ready to serve, zucchine and toss in melted celery, cover and cook over be served cold, take half a pint. To serve cold, wait until the butter with plent; of pepper. Iow heat for 5-10 minutes shaking of the cooking liquor (save the meat is cold, then cover the dish the pan occasionally. Drain the rest for soups) and reduce by and chill until required. In both gammon, 8 tablespoons office and place it on top of the pint. Reduce the vegetables arrange free zucchine slices down and place it on top of the pint. Reduce the vegetables arrange free zucchine slices down of the dish and sprinkle but leaf and pour on the stock together with a reduced brais- chopped parsley over the meat

cover tightly with a lid and Marsala. braise very gently for $1\frac{1}{2}\cdot 1\frac{1}{4}$. To serve hot, reheat gently, hours, turning the meat over To serve cold, blend in the

bay leaf and pour on the stock, together with a reduced brais- chopped parsley over the meat Bring to simmering point, then ing liquor and the reserved and its sauce.

m a first class Queen, West covered, and the

10 6 4

. i 5 E **◆ 10 5 4.3** V Q 9 8 2 . * KJ 10 9 16

Queen-frustration turned up, but felt that West was likely to hold tion: frustrating. The the diamond King, so I led my

> Ace wor. After cashing dummy's Ace of spades, I continued with the ten of diamonds, and East showed out-frustration num-West, of course. ducked. Now I cashed Ace and King of hearts, throwing a diamond from hand, and West followed with the seven and the Knave. This unblock saved him from a possible throw-in-frus-

Another heart lead from

tration number three.

number on his excellent discarding returned another diamond. I one. East overtook and con. Against most defenders I would played low from hand and *** finued the suit, and I held up have made the contract my Ace until the third round. I was declarer again in the Queen. The King of spades was in different ses- when West threw the diamond next hand, but this time it was led next and allowed to win. Bridge, two in- four-a far-seeing discard. I against very mediocre opposi- but West won the spade which rice and either a fresh green

dummy would lose the contract seat dealt at a love score and King or Knave. West won and at once, so I threw East in with bid one heart, to which I said forced me with another dia-

with dummy's spade Ace won.

Now West had produced the Ace of trumps and the heart King in addition to a reason able diamond suit. It was possible for her to have the club King, of course, but one never knows in these round games, and East had supported diamonds. I decided to finesse the Queen

My partner in the North of clubs, playing East either for

E. P. C. COTTER

A lovely creamy, lemony dish which is nicely offset by nutty but West won the spade which rice and either a fresh green salad (when serving cold) or mond to my King. Drawing the last trump, I led the heart Knave; West covered, and the Knave; West covered, and the serving last trump. I led the heart serving hot). It is not, however, caseerole into which it fits cook the rice and save the rest and use to garnish the dish.

To serve the dish cold, make serving hot). It is not, however, caseerole into which it fits cook the rice and save the rest and egg and cream liaison. Some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish cold, make some of the remaining stock to serve the dish. boiling fowl.

A roasting chicken weighing about 4 lb., 2 tetruces, bouquet garni, 1 large carrot, 1 large onion, 1 large juicy lemon, 1 pint double cream, I egg yolk, salt and pepper, 9 oz. rice, 3 oz. walnut pieces, 2 bunches chives and a bunch of parsley. ingredients for serving hot: 2 lettuces, 2 tablespoons butter, 2 tablespoons flour. Additional ingredients

cloves, 11 tablespoons corian-der seed, 1 lb. onions, 2 lb. tomators, 6 tablespoons ofive oil, i ib. each red and green

CHICKEN AVGOLEMONO—serves 6 . ;

for serving cold: half a lemon, chicken rest. Reduce 1 pint of oven while you shred and blanch 1 cgg yolk, 2; ft. oz. single the stock to half a pint by fast the lettuce in boiling salted

snugly. Add the scrubbed and for soups. Toss the cooked rice Gradually blend in the warm sliced carrot and onion, the and walnut pieces together with stock and lemon juice. Heat lemon zest, bouquet garn; and a the snipped chives and plenty of gently until slightly thickened few peppercorns. Pour on chopped parsley. To serve hot, and adjust seasoning to tastenough warm water to cover the make a roux with the butter and bearing in mind that cold will thighs of the chicken. (There flour, stir in the reduced stock dull the flavour slightly. While is no need to immerse the and the lemon juice, then the sauce is cooling, skin, bone chicken completely in water and gradually incorporate the egg and cut the chicken flesh into the less there is the better the and cream liaison and season to bite-sized pieces. When the flavour of the stock will be, taste with salt and pepper.

Reine to cimmering point cover.

the less there is the better the and cream maison and season to one-sized pieces. When ine flavour of the stock will be,) taste with salt and pepper. Sauce is almost cold, gently stir Bring to simmering point, cover Divide the chicken into six the chicken into it; then turn the and poach gently for about pieces and lay it on the rice, mixture outo the bed of cold if hours until the chicken is reheat the sauce gently and pour cooked rice, cover and chill until quite tender.

The less there is the better the and cream main allow to make an accommanying saled. Strain the stock and let the dish and keep warm in a low to make an accompanying salad.

East West my the club. East cashed the one spade. West came in with mond, so I crossed to the heart orth seat dealt heart Queen-trick four for the two diamonds, and my partner Ace and took another club orth seat dealt heart Queen—trick four for the two diamonds, and my partner. Are and took another club; rt, to which I defence—and when I let go a raised to two spades. When finesse. More frustration, but spade. North diamond, my last, West did the East said three diamonds, I felt not so much this time, for per good if made with a boned and Make small incisions in the oil. Add the skinned and spoon ground coriander, salt and y rebid of two same. Now a spade from East that our hands fitted, so I went haps I should have played in rolled best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes, a pepper, stir in the olives and specified best end of lamb. Irre-flesh and insert slivers of one roughly chopped tomatoes.

we no trumps, put me in, and I had to lose —optimistically, you may say, low club towards the table—it to three. the last trick to West's Knave——straight to four spades. is better psychologically. to three. the last trick to West's Knave—straight to four spades.
's club bid, the final frustration. I conad of the club gratulate West on his lead and East took with the Ace and

French loaf. 31 lb loin of pork, 4 garlic

peppers, chopped fresh basil, lemon juice. sugar, salt, pep-per, 3-4 oz. black olives. 条条条条条条

is exquisite for salmon (I use

the tailpiece of frozen Canadian

salmon) and front and can also

be used for mackerel. You can hardly use too much dill-the leaves not seeds. Fresh is best

but freeze-dried (called dillweed by Pannett and Neden, and Bart's) is all right. To serve, carve the fish in thin slices like

smoked salmon. Accompany it

with a cucumber salad and hot

new boiled potatoes in their skins

MEDITERRANEAN PORK—serves 6

dish hot or cold. I always ac over with some of the freshly lemon juice. Simmer for 10 Add extra lemon juice or sugar company it with a crusty hot ground coriander (Luse a pepper- minutes or so uncovered until if wished. If the dish is to be mill to grind it) and some pepminutes. or. so uncovered until if wished. If the dish is to be
mill to grind it) and some pepthe tomatoes begin to disinte served hot, the pork can be
per. Roll up neatly and tie into grate and pulp down. Then add carved at table and the vegeta bittle salt, pepper and corithick strips, and a little chopped in foil as soon as it is cold and
ander, place the joint on a rack basil.

Continue to cook for about 30 refrigerate until required. Then
for 1!-1? hours.

Meanwhile cook the vegetables.
Meanwhile cook the vegetables, ionally, until almost all the on a dish, garnish with extra
Peel and chop the onlons and moisture has evaporated and you olives and surround with the
crush the remaining garlic, are left with a rich interstew, cold tomatoes and peppers.

crush the remaining garlic are left with a rich, julcy siew. cold tomatoes and peppers.

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DILL-PICKLED SALMON—serves 6

2 lbs salmen or trout, 11 table. Bone the fish, dividing it into ing dill. Cover the dish with spoons coarse salt, 11 table two fillets and wipe away any foil and a board that just fits spoons sugar, 1 teaspoon white moisture. Then rub the mixed inside the dish and weigh it down spoons sugar, I teaspoon waite maisture. Then rub the mixed inside the disa and weigh it nown perpercorns lightly crushed, a seasoning into it. If using fresh heavily. Leave in a cool place pinch of saltpetre (optional), dill, chop it a little. Lay one for 24 hours. Drain well and plenty of dill, a small glass of third of it in a china dish and wipe away seasonings before brandy (optional). For the place the first fillet, skin side serving. Make the sauce by sauce: 2 tablespoons castor down on top. Cover the flesh creaming the yolks, mustard and sugar, 4 tablespoons French completely with more dill, then sugar together. Then blend in mustard, 3 tablespoons tarra-place the second fillet on top, the vinegar and gradually add gon vinegar, 2 large egg yolks. This fillet should be skin side the oil (I use a balloon whisk). 8-10 fl. oz olive oil, a pinch of up and its thick end should be Season to taste with salt and salt and ground white pepper. placed over the thin end of the freshly ground white pepper.

This traditional Swedish recipe as well as the sauce given here. Mix the sugar, salt, pepper and first fillet. Pour on the brandy saltpetre together in a small bowl. if used and cover with remain-

One of the best of all dishes to enjoy if and when summer weather is set fair. Fillet of yeal works out about the same price

· VITELLO TONNATO—serves 8

will (12mm)

It Lanzarotes

It Lanza

onion, I large carrot, a few sliced vegetables and brown all and drained tuna fish with 34 celery stalks, parsley stalks, a over. Drain off all fat, place the tablespoons lemon juice until bayleaf, black pepper, white meat back in the pan, laying it on completely smooth. Gradually wine or a dry cider such as top of the vegetables. Add herbs blend the mixture into the BN5 and White has a problem against any defence (by H. as boneless leg of veal, looks Bulmers no. 7, 2 large egg and pepper and pour on just mayonnaise, stir in the capers P.K3; 11. N-B3. N-O2! (natural 1934). (Solutions Page 2.)

works out about the same price wine or a cry cite same price and pour on just mayonnaise, stir in the capers police, it is come about believe in the price wine or a cry cite same price and pour on just mayonnaise, stir in the capers police, it is come about believe in the price wine or a cry cite same price and pour on just mayonnaise, stir in the capers police, it is come about believe in the price and pour on just mayonnaise, stir in the capers police. All necessary the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against any defence (by H. as boneless leg of veal, looks bull necessary to the problem against an yolks, ? fl. oz olive oil, 3-4 enough wine, cider or water to and check for seasoning. When tablespoons lemon juice, 1 x ? come about halfway up the the veal is cold, carve into thin oz can tuna fish, 5 tablespoons vegetables. Cover the pan with slices. Lay them, overlapping foil and braise in the oven at slightly, in a dish. Thin the 325 F. gas mark 2 for about 2-21 sauce if necessary (it should be bours.

Soris Spassky, the score 21 lb veal fillet or boned leg Melt the butter in a roasting pan lemon juice and very little salt 8 hours to allow flavours to be of yeal, 1 x 2 of can anchovy and colour the meat all over. (because of the anchovies), absorbed. Garnish with thin fillets, 1 or batter, 1 large Remove it from the pan, add the Pound remaining anchovy fillets slices of lemon.



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short draw ie and wear-

POSITION No. 176 BLACK (12men) 旦

shape his he make further progress?

approach to the opponent's one game over 100 moves in a q.B2; 18 N-N4, N-B4! (backward potential weaknesses. He will tournament:

Andersson's opening defence missed; here the white Q is sound positional opponent who is inclined to be too cautious, and a Sicilian where White is inclined to be too cautious, and a Sicilian where White and he will try to tempt the could gain space via the stand-fertile ideas man to over-extend and Maroczy bind with pawns N-K3, N-Q5; 21 Q-Q2, NxP; 22 his position by a premature at K4 and QB4 against a black BxN, BxB; 23 KR-Q1, Q-K2! (en route for the decisive attack); assters on the the game between two of the into a fluid tactical game, lost 26 Resigns, If 26 P-KN3, P-R5; the club team ment at Belgrade early this year.

In important:

Somejkal, a grandmaster in the tried to justify by a superficial world top 20 who has twice attack against his position. ment at Belgrade early this year.

n important
Smejkal, a grandmaster in the
coincides with
he office.

narrowly missed qualifying for
grandmasters, the world title candidates, has
id Tal, have an aggressive, uncompromising
of new ideas
ecome stale; Andersson is an extremely
halvers occalental machigames of manoeuvre—it is quite
a rash of
ments Many
ment at Belgrade early this year.
manoeuvre (9 N-Q5?) which he
tried to justify by a superficial
world top 20 who has twice attack squares. The
whole operation collapsed when
Smejkal to justify by a superficial
world top 20 who has twice
tried to justify by a superficial
tried to justify by a superficial
world top 20 who has twice attack squares. The
superson is an extremely the strategist Andersson who got
the function of the justify by a superficial
world top 20 who has twice attack against his opponent's
marrowly missed qualifying for
whole operation collapsed when
Smejkal for his position; and it was
the strategist Andersson who got
the strategist Anderson who got
the strategist Anders

slovakia): Black: U. Andersson (Sweden). Opening: Sicilian/ King's Indian (Belgrade 1977). The opening moves were 1 P-QB4, P-QB4; 2 N-KB3, P-KN3; 3 P-Q4, B-N2; 4 P-K4, P-Q3; 5 N-B3, N-KB3, 6 PxP. 6 . . Q-R4; 7 B-Q3, PxP; 8 0-0, N-B3; 9 N-Q5? (provoking, a pawn weakness, but losing time; better 9 P.KR3 at once), 0-0; 10 P-KB3 (if 10 B-Q2, Q-Q1; 11 B-B3, play against a light square pawn

centre is to occupy the dark

Viktor Korchnoi had taken a Squares with your own minor

18-21 (Dollutons Page Z.)

Would always suggest using it. tablespoons lemon juice, 1 x 7 come squares with your own minor

Squares with your own minor

18-22 (Matural 18-22). (Solutions Page Z.)

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18-22 (Matural 18-22). (Solutions Page Z.)

We suggest using it. tablespoons lemon juice, 1 x 7 come squares with your own minor

Squares with your own minor

Squares with your own minor

18-24 (Results of Square 1 and 19 canner to carre so

Squares to carre so

Squares with your own minor

Squares with

PROBLEM No. 176 BLACK(2 man) Q.

White mates in three moves

The steam ago

BY JANET MARSH

New costings on the costas

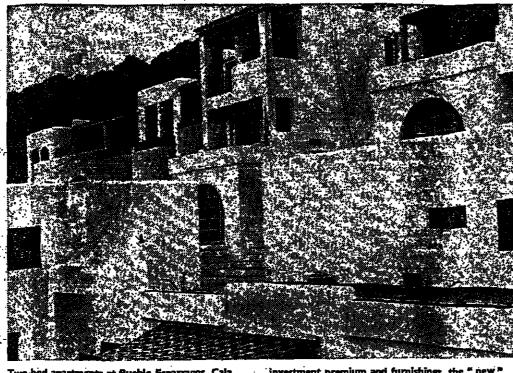
BY JUNE FIELD

"PROPERTY in Spain will look very interesting now," was the comment made by several overseas agents and developers after Spain's devaluation. Quick to promote the new costings were Overseas Services Ltd. (OSL), the holiday villa-renting people who also sell property in the Spanish Balearic Islands.

About £10,000 will now buy a fully-furnished 1-bed brand new apartment in their development Hamilton Court, Santa Tomaso, overlooking the sea on. the virtually unspoilt island of Menorca, about 17 miles from Mahon, the capital.

Worked out at the prevailing 40 per cent, this includes the dollar premium, and it is a virtually trouble-free package deal that was pretty good value at £12,750, under the old conversion rate of around 115 pesetas to the £, as against the new one of about 150. More than 30 of the 85 flats which were completed in May, 1976, have been sold to British, American, Spanish and Middle East buyers. (An OSL development, actual building was designed by well-known Spanish ments in the Edificio Bahia, on if the original purchase was getting in essential food sup- bathroom, shower, good quality villas being built around the

tive local pieces rather than figure of £5,000 which less leaving it there to use on brief from casitas to palacios!"



architect Carlos Sobron, and the sea-front at San Antonio, made when the supervised by British quantity which have terrific unobstructed low, then it could be a good buy. Their service has now been etc., in a moderate sized wooded to Alteanor S.A. Avda del Edinburgh as Monkwearmouth architecture, alt and views across the water, are from And it is policy, anyway, when extended to include selling pro- plot, prices could now work out Generalismo, 61, Madrid, or call Station Museum of Land Trans there is no piece surveyors Tillyard and views across the water, are from And it is policy, anyway, when Partners).

"The assurance of knowing more or less straight away what any extras would amount to gave the project a boost right from the start," says Barry Hendin, OSL sales and contracts

"Tillyard and views across the water, are from And it is policy, anyway, when extended to include selling proport. The policy, anyway, when extended to include selling proport of the standing proport. The should be when the whole perty, and David Reckitt acts about £10,000 net, give or take in at the local offices along the furnishings and premium. The should are furnished as the platform while another displayed the project a boost right from the start," says Barry Hendin, OSL sales and contracts

"Tillyard and views across the water, are from And it is policy, anyway, when extended to include selling proport. To day if is find elight of Hudson's Mounts in the start and the cast of two, according to main road at Aleas about £10,000 net, give or take in the local offices along the port. To day if is the delight of Hudson's Mounts in the start and the platform while another displayed to the steam age. The bank individual touches are required. On to this you must add traditional old Moorish proportion with a local boy makes the premium if it applies, and pretty, it is still possible to buy have been refurbished as they the Blewitt Collect from the start," says Barry Hendin, OSL sales and contracts the Members of the steam age. The bank individual touches are required. On to this you must add traditional old Moorish proportions a peseta or two, according to may the first and the relation is for inversions. The station of the steam age. The booking office and the platform while another displayed to booking office and the platform while another displayed to booking office and the platform while another displayed to booking office and the platform while another displayed to booking office and the platform while another displayed to be started to t

premium was plies.

larger island of Majorca, from amount will naturally have been cause the gas bottle which feeds almond trees. For a three-bed entertainment. For details on Sandycombe Road, Kew, Rich-f14,127, while on Ibiza, apart- added to the price being asked, the cooker is empty), as well as villa, with all the trimmings— the "El Aramo" truly luxury mond, Surrey.

Hendin, OSL sales and contracts becoming an OSL member. For signing-up for anything.

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Hendin, OSL sales and contracts becoming an OSL member. For signing-up for anything.

Hendin, OSL sales and contracts becoming an OSL member. For signing-up for anything for the Middle East market for the thing from flight and car hire couple, Sonia and David Reckitt, stone quarry, buying his first the straw-work shops which Jeff Butterfield, one of the top end of the sales, such as arrangements to letting poten who have made their home in quarry in 1955. Four years later crowd the streets in nearby prising and enthusiastic English stone quarry, buying his first the straw-work shops which Jeff Butterfield, one of the top end of the sales, such as arrangements to letting poten who have made their home in the conversion materials. E23,501, down from £29,880, for the penthouses, and three-bed apartments, and three-bed still selling converted cottages of space (the-old siding areas of space (three-bed still selling converted cottages of space (three £23,501, down from £29,880, for tial and maintenance, with the the hills behind the old Spanish he bought his own crusher and Gata. Furnishings in the apart. Incidentally, if you are in the area. This covers every 1972, and has now completed Reckitts at MG-152, Javea, Alisaw Bernardo's House in a little ments, which are complete down retirement age—60 for a woman, thing from regular house and some 50 villas, 16 holidays flats cante, who can arrange to meet square, which is quite large with



villas on Las Colmenas (the beehives), a tranquil wooded site on the gently sloping hills of Montgó, behind Javea, on Spain's Costa Blanca. This arched and beamed living-room, with 3 or 4 bedrooms, bathroom and kitcher s typical of those in the villas,

pesets; now cost from about £10,000 or so; for the vills, fitment and land, but excluding any investment currency premium or furnishings. The furniture shows ere is a successful mix of local Spanish pieces and those shipped from England. Details from the British agent, David Reckitt, Construcciones Casals, MG-152. javes, Alicante.

kitchen fitments, large terrace perimeter of the golf club, write

ments, which are complete down to the last tea spoon, are pleas- 65 for a man—and you intend car inspection (many short-stay and a half-a-dozen conversions, you at the airport if you prefer, a roof terrace, for sale at ing and tasteful, the various to emigrate, then you can take owners find it worth while buy. "I just want to keep on build- and attract the premium free. The ing an old car in Spain and ing," he told me, "anything of various properties for sale. applicable. It is still possible to meet a traction of the premium free. The ing an old car in Spain and ing," he told me, "anything of various properties for sale. applicable. It is still possible to meet a traction of the properties for sale. The great thing should the properties for sale.

The great thing about this to find places in the rough for shiny Spanish modern. The mature emigrants are permitted, visits, instead of subjecting their The best advertisement for area is its accessibility and £1,000 or so, but they will probposition is ideal for family holi. is now totally unrealistic, fixed regular vehicle to wear and Senor Antonio's villas is the amenities. There is an airport ably be pretty decrepit, with the days, as the blocks front onto a many years ago when it was tear), to getting property ready one he built for the Reckitts at at Alicante and Valencia, a roof caving in. There are drawgently shelving sandy beach, possible to buy a sea-front in advance for owners or Las Colmenas (the beehives), marina is under construction at backs to going it on your own excitement of the railways (and some fine model with open fields on the hillside apartment in Spain for £2,000 or tenants. This means looking an unbelievably tranquil spot n the little fishing village of too, as probably the house will particularly the revolution 7-cwl. 74-inch gate the back. There is also a even less. When you see a after those niggling little jobs the shade of the mountain Altea, where a magnificent new belong to five or six owners (a brought to the Potteries, as to coat it in full we swimming pool, solarium and private property advertised as like making sure the water, elec. Montgó. After leaving the golf club, Don Cayo recently legacy of the old Spanish system every other branch of industry, Scot." in full we private gardens.

"preprivate gardens." by the improved system of trans- estimated to private gardens.

"preprivate gardens." by the improved system of trans- estimated to private gardens. Other OSL offerings are the check that it is—by asking for order (nothing is worse than drive along the Jesús Pobre miles away, however much have to sign, or make their one and two-bed terraced houses the seller's Bank of England arriving in the middle of the Road, and turn off at the little maligned, is an all-the-year have the terraced houses the seller's Bank of England arriving in the middle of the Road, and turn off at the little maligned, is an all-the-year documents. Butterfield and ing Pueblo Mediterraneo on the can check. And although the not even make a cup of tea, be going up the hill through the sophisticated shops, hotels and Partners can be contacted at 305 larger island of Majorra from amount will naturally have been cause the cas bettle which foods.

THE OLD STATION at as well as its Monkwearmouth, Sunderland, Braithwaite and with its massive Doric portice, "Novelty" and

the great cra of the railways. A transfer-printe actually it was intended rather 1840 recalls the hu as a personal monument to the British engin George Hudson, the railway Captain Moorson king. In 1845 Hudson had just engineer for the Gl been elected M.P. for Sunder Birmingham, ordere land, and as Chahrman of the tives from Norris York. Newcastle and Berwick phia, since he had r Railway, he celebrated the that British en occasion at the shareholders ex negotiate the st pense by building a station con incline.

The architect, Thomas Moore, ing trains brave and already left his mark on the through rather ros buildings of Victorian Sunder-tain landscapes. and; and his speciality as a inspired by Rud designer of theatres is perhaps mann's panoramic reflected in the rather dramatic Liverpool and Ma symmetry of the Monkwear way, they illustra mouth building and six-wheel t The enterprise of Hudson and haphazardly attrib

Moore has not been wasted, in the names of famous eyes of history: in 1971 the the time—"Pilo the eyes of history, in 1811 the time—File then derelict building was "Nero," "He bought by the Sunderland Cor- "Express," poration, and two years later The exhibition was opened by the Duke of items decorated

erminas.

Not all the larger exhibits of did days of railwa pioneers in the conversion mar actual rolling stock and engines

For collectors ket in this part of the world. Stare on show-due to present lack

of railwayana

senting an exhibition of Railway thorn's atmosphe Commemorative Pottery (until Forth to the N September 4)-many of the looming silhouett items on loan from the great Forth Bridge, th Blewitt Collection about which of British railway I wrote some weeks ago in con. The sale also nection with Royal commemora- tensive library of tions. In view of the intense magazines and excitement of the railways (and some fine model port) it is surprising to find that £2.500 and £4,00 comparatively little railway For the really commemorative ware was pro- lector bigger duced. Possibly the openings store, however, of lines and stations all when Sotheby happened too fast to be Monaco S.A. is t ecorded. In fact only two of carriages fo mangurations — the Liverpool trains of the twand Manchester line in 1830 and by the Compagni the Sheffield and Rotherham in des Wagon-Lits. 1838 appear to have been com- are described a

Other events of sufficient travel between import to be pictured on plates decorations by and mags included inevitably Morrison and I the Great Rainhill Trials held riages include a in 1829 to decide on the loco- seat 28, a dining motive to be used on the Liver- and three 16-ber pool and Manchester line. Plates all in and and mugs depict the winning How you run the lengine, Stephenson's "Rocket," bought them, is it is the continuous and mugs depict the winning How you run the length, Stephenson's "Rocket," bought them, is it is the continuous and mugs depict the winning How you run the length, Stephenson's "Rocket," bought them, is it is the continuous and the cont

stands as a noble monument to "Sans Pareil."

siderably more impressive than Collectors are m was called for by its actual im- encounter mugs l portance as the Sunderland illustrated, produc numbers in the 183

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hy Giuseppe Laezza.

An icon auction at Christie's acquired a pair totalled £63.252, and a Russian inches high, for stasis went for £2.500, Over at Sotheby's scientific ANTONY T

paintings

in demand

THE LONDON salerooms were which realised

unusually busy yesterday. At Fairy Tales fre

Christie's continental pictores Grimm," illust sold for £228,910 with a top Hockney in 1966

price for a painting of a frozen and ten lithogra-river landscape by Charles entitled What Henry Joseph Leickert which sold for \$2,500 sold for £16,000. A Belgian record company dealer, Campo, paid 19,000 for bought ten sile The Attorney by Gerard Warhol, "H Flowers," for Other high prices were the Lichtenstein lit 56,500 for another frozen river, lifes made £1,20 this time by Bertholomaus At Bonhams Duntze, and £6,000 for some tinental porce Dutch sailing barges as depicted £34,755. A M by Hermanus Koekhoek. The flower encrusted same sum secured a Roman 34 inches high a forum scene by Theodor Groil 1840 was bought and an Italian coastal landscape 12,400, and the same sum secured a resistance of the same sum secured a same secured a same sum secured as same secured as same secured as same sum secured as same secured

instruments, was sold for £133,6

month regula

Emery beat

£7,200, and S dealer paid £6.

gonal marine

pendule porti

petual calenda

the moon, by

made £4,000 a paid £3,200 fo

satinwood musi

by John Taylor. Perhaps more

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,2 performances. There an Ice Break the night l'e Arabella revival was night after. Despite 12.50, there was a line aballe was not singing, to and Domingo were, do Muti was conductas interesting after a ace from London to a first night, not a ction, but a standard estaging has seen

is Aida first appeared, years ago, I censured my of gold encrustavicholas Georgiadis's but heavy decor, the mped space. I return exposure to the Met e the action is conpylon walls of an hamber, where the

procession must
d a narrow circular
where the light is tenebrous except dedged follow-spots principals and spray enery. And feel more rd the Covent Garden

e less insistent on ressed wishes, and e Peter Potter, who the Covent Garden Ande Anderson, who Ande Anderson, who is revival, have never offenders. At the Dexter treats the a torchlit pocturne, we are kent afficher. es are kept afficker oisy mechanical de-pleased to find that noisy torches which sturb the dramatic the Covent Garden Scene now glow he contrast between lare, and splendour mph and the soft. ice of the next scene as winking on the tering through the is removed. The stand in attitudes haint, and move like less we forget that

YOUNG

ET

Fiorenza Cossetto

stand in attitudes

Janut as more like

Janut as more

J

ticularly grateful to Rank for taking a 100-foot poster site at Clapham Junction to launch a Lorenzaccio Story teaser campaign at passing com-muters. "What's that about?" they mutter as we pass. "Well I clear my throat and launch into an explanation timed to end within the six or so minutes it takes to reach Viccio Story is "by by inability, or unwillingness, to a modicum of props (some not toria. The short stop that some (after Alfred de think of anything better. James always tactfully brought on and of the trains make at Battersea would be wrong Laurenson combines the two off). The acting scaled down to Park gives some passengers a qualities effectively in his love-the proportions of the resonant chance to hear more vivid despoint by point hate relationship with his cousin little theatre, is very good. David criptions of the film's scenic. Some scenes Lorenzaccio (a pejorative diminu-Swift gives character to the effects, its nicely underplayed admirable one tive of Lorenzo), a relationship wealthy banker Filippo Strozzi, Laurel and Hardy style humour, and there are well drawn its. but there I go again, r compulsion to sination equally welcome to both sketches of Vitelli, captain of stealing the cakes which are the soldiers. by John Rhys.

r compulsion to sination equally welcome to both sketches of Vitelli, captain of sealing the cakes which are rightfully Nigel's.

Sassinating the composed, but in an endeavour compande assotion include more detail than is peter McEnery, pallid and serset's piece; but required from the source pentine, radiates the kind of art we have a material if is blurred by too self-indulgent charm as Lorenzo that removing a most important part of which, acceptance by the Duke. He is the concerns of the Strozzi has a distinctive ability to family, does not seem to have suggest power behind a languid more family, does not seem to have suggest power behind a languid than Lorenzo until are not only anti-dramatic, but the time comes for action. Then the interestingly intrinsically had songs.

Interestingly interestingly intrinsically had songs.

Intere

A scene from The Lorenzaccio Story

Theatres this week

it: Michael HAMPSTEAD THEATRE CLUB; pretation of Ford's 17th century director in the fringe theatre w York life Abigail's Party: Return of Mike horror story.

his direction of Fishing. Petra con Kant and Underarm Bowling. Mr. Walker is now artistic direc-; The Deep let down by a heavy production. Leigh's sparkling improvised intigan about KINGS HEAD; Dn; Hugh sight into working class aspirating about Leonard's quasi-autobiographical tions, with a dramatic climax, family reminiscences make an YOUNG VIC STUDIO; Crossfire: tor of the Half Moon Theatre in Alie Street, E.I. tantily remains the structure play.

Two one act plays on ecciesias tennent. Ltd. in memory of the last themes.

Tennent. Ltd. in memory of the less sergeant end brought to life by Steven The OTHER PLACE, STRATiate Hugh ("Binkle") Beaumont, basis of an Berkoff—a humdinger of an evening.

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from the orchestra, but, as in: I usually enjoy whenever I catch his recording of the opera, he myself distening to it, which is instead of hailing from a medical was mannered; now noticeably fairly frequently. I doubt if I family in Rouen he was a Cocker readier to phrase in an through from first to last, but during world war two while his vocal and verbal way determined the readings are skilfully tailored follow his progress from this hy the singer's lines. Robin to be taken piecemeal. We have

pianissimo B-flat of the score; with Verdi's alternative of a ringing B-flat followed by a murmured "vicino al sol" an

octave lower; and, quite simply, by an unauthorised but applause

Now about

the excitement is worth it.

The "it" in this case is seeing foreign films which are clearly going to become box office hits or her maid Bambeh (whose name When not toppling into a parody conversation pieces, but seeing seeing land that the Whose name when not toppling into a parody conversation pieces, but seeing seeing land like the Whose name when not toppling into a parody conversation pieces, but seeing seeing land like the Whose name when not toppling into a parody conversation pieces.

cutching loud. long B-flat. Some of the best radio pro- and John Burrows (Radio 3, bomingo adopted none of them but, ineffectively, sang a short, loud B-flat and then broke off. Some phrases from Peter good script, and a clear arresting historical background made it a gliossop's Amonasro were voice, you can forget about the radio makes its points much merely vociferous. Gwynne the adomhopic contents and source and merely reciferous. Gwynne the radiophonic gadgetry often and several of the episodes Howells's Ramphis was sonorous and smooth.

Mutt secured beautiful playing: A Book at Bedtime is something trimming.

Muth secured beautiful playing: A Book at Bedtime is something from the orchestra, but, as in: I usually enjoy whenever I catch this recording of the opera he much listening to it which is introduced at hailing from a medical.

Flaubert and

his kind

BY ANTHONY CURTIS

vocal and verbal way determined by the singers' lines. Robin Stapleton's chorus was admirable; in the boudoir scene and at the cantabile "S'intrecei il loto" of the triumph Muti did not allow if to be flexible. The expanded, Paris version of the ballet was used; I prefer the original brief divertissement, which adds a touch of specialed but does not hold up the dramatic progress for long. After New York, it was a special pleasure to hear once again the music—at each curtain-rise, at the first entry of each star, and during instrumental codas—which the Met audience regularly obliterates by the sound of its own applause.

Introduct to the ideal way determined the readings are skilfully tailored follow his progress from this to be taken piecemeal. We have auspicious start in life up the ducational ladder through a which I failed educational ladder through a school during the Coronation, fow weeks ago I undressed and university in the days of through a whole chunk of Orwell sounds misleadingly is faced by the unacceptable into the traumas of The Finantial whole traumas of The Finantial World Tonight where the wing-Davey his incredibly infection. Somewhat Grander in design is a programme like Flaubert in Bactime technique in a multiple of the Book at the first entry of each star, and during instrumental codas—which the Met audience regularity obliterates by the sound of the stranger than the first entry of each star, and during instrumental codas—which the Met audience regularity of the sound of the stranger in design is a programme like Flaubert in Bactime piecemeal. We have auspicious start in life up the ducational ladder through audiences, and university in the ducational ladder through application in the cantable piecemeal. We have have have as policity of older in the coronal numbers of the boo

his insellments and letters. This week's Drama Now The spoken by Christopher Bidmead, God of Glass by the poet Peter and those of Maxim du Camp Redgrove (Radio 3, July 21) (Neville Jason) with whom he gave us the full works. It shared the journey. As this was contained a black hero, 34 other speaking roles, it had a cosmic outlook, masses of radiophonics Star Wars

the one becasion when Flaubert outlook, masses of radiophonics left home for an extended period from the workshop, songs by of time, after which he settled down to write Mudame Bovary, it can very well be seen in isolation. His descriptions of life no expense spared by the propagain, stealing into the larder to inhibite the cakes strictly reserved for Sunday fea. You know its going to spoil the fun later, but the excitement is worth it.

The "it" in this case is seeing the mass of cathered period from the workshop, songs by the BBC Academy, other music down to write Mudame Bovary, it can very well be seen in isolation, His descriptions of life no expense spared by the propagain, stealing into the larder to the writings of our own day in play begins with an excorcism their candour. The biggest and ends with the birth of a moment in the trip came at a baby of mixed race; in between place called Esna where the two it shows how a repentant Negro murderer founds a new religion.

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EXHIBITIONS

a biggest hit for years in Paris. I saw it in its first week and was carried away by the gales of French laughter at jokes I did not completely understand. In Britain it flopped, in spite of my promotional work.

Nor would I recommend anyone to see a film called Mandy. Michelle or some such. I saw that in Perpignon on a wet afternoon eight weeks ago. I had three hours to wait for a train to Bartelona so dived, into the nearest picture palace. Mandy (or was it

picture palace, Mandy (or was it Monique?) had an extraordinary

line in groans and gasps, all of which were subtitled in Spanish for the benefit of tracs-Pyrenean

locals who crept across the bor-

der to see pictures which even in post-Franco Spain cannot be shown. But Mandy, perhaps it was Marylin, will never beat Star

Have I told you about Star Wars? It really is a remarkable

Hugh Beaumont

Award

This year's Hugh Beaumon Award is to go to Robert Walker for his work last year at the Theatre at New End, including

The Hugh Beaumont Award is

film. I saw it in. . . .

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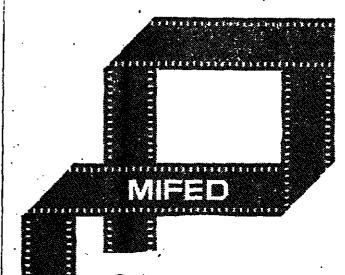


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The badge that a soldier wears on his cap, his belt or on his buttons is the most distinctive and individual part of his regimental uniform. It is often the only surviving record of a small corps, like the Light Horse raised in Britain in the early 1800s or the numerous Rifle Volunteers raised in England in the 1860s and in India after

The Sibssagar Volunteer Mounted Rifles was one of these, raised in 1884 by tea planters in East Assam. They merged in 1891 with their neighbours of Lakhumpur, Darrang and Nowgong as the Assam Valley Mounted Rifles. As a result their distinctive crossbelt badge disappeared. One of these unusual badges (Illustrated above) is being sold at Christie's South Kensington in a collection of Indian Army badges that also includes badges of the Rangoon Volunteers. The Simla Rifle Corps and regular Ghurka Baluchi regiments.

For further information on sales of Militaria, please contact Susan Mayor at Christie's South Kensington, 85 Old Bromp-ton Road, London S.W.7. Tel.: 01-581 2231.



For its 36th Film Meeting (October 19-29, 1977) MIFED will publish its usual Information Booklet which supplies film businessmen with many useful reference items: the names of firms represented, of all customers who will attend - buyers and sellers and of films that will be available at the next MiFED Session. The Information Booklet is an invaluable

guide for customers whose business concerns the production and/or distribution of Cine-TV films. For clarity of presentation and wealth of information the Booklet is regarded

as a work of reference which goes far beyond the immediate business needs of the Market.

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SOTHEBY RECORDS



A world auction record price of £13,000 was paid for this rare interchangeable cylinder musical box at Sotheby's Belgravia on 20th June. It is of the Plerodienique' type of cylinder musical box invented in Switzerland in the early 1880s, the unusual movement allowing the cylinders to shift laterally to change the tune while playing.

It was made by Paillard, Vaucher & Co., Switzerland, c.1890.

If you have a musical box or any work of art from 1830 onwards, which you think may be of value, we would be pleased to inspect it at Sotheby's Belgravia, without charge, with a view to sale. Our salerooms are open every weekday from 9.30 am to 4.30 pm.

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Basic Ford to cost £2,000

THE ERA of the £2,000 basic motor car arrives in Britain to-day with Ford's announcement of a 6.5 per cent price increase which takes the Escort Popular to £2,023 including tax and VAT.

Ford's move heralds a new round of summer price rises from the British car industry which will leave very few cars on the market at less than £2,000. The smallest of the Ford models, the Fiesta 950, goes up from £1,982 to £2,113, and the largest, the Granada 3000GL automatic, from £5,147 to £5,488.

The other big U.K. manufacturers are expected to follow Ford's lead within the next few days in time for a big sales drive

In the past, August registrations have generally been the highest for any month of the year, and the leading manufacturers, particularly Leyland, are hoping to pick up sales after

a poor July.

Leyland has already begun heavy advertising campaigns and big financial support programmes for its dealers in an attempt to shift as many cars as possible

next month. The company has healthy stocks of most vehicles after about three months of smooth

Examples of new Ford prices are: Escort 1300 2-door: £2,409 (old price £2,258); Fiesta 1100L £2,442 (£2,290); Cortina 1600L 4 door £2,974 (£2,788); Capri 1300 £2,661 (£2,496); Granada 2000 saloon £3,588 (£3,364).

Ince power site may have to close

ELECTRICIANS working on the

Kent, by temporarily closing the closes.

job. It is felt that similar action the work, which started in 1972. now two years behind work. hedule and productivity has employees, all of whom are job creation programmes in college which would give more influence to party activists in the power station was costed at

forced, close the Ince site for a period to enable labour prob-lems to be identified and new programmes to arranged.

There could be some realloca-tion of contract work if the Isle of Grain form of action is followed by the Board at Ince.

£1bn. more for Steel

By Ivor Owen, Parliamentary Staff

THE BRITISH Steel Corporation. THE BRITISH Steel Corporation. Under the Substant Companies which started on July 1, small companies that date, can claim pany approved and registered at cial crisis of its 10-year history. panies in the special development for all jobs provided.

Development of Trade. Apply-the Department of Trade. Apply-the Department of Trade.

mons yesterday when an order panies had applied, 233 of which jobs which the Government have now been approved. A already supports. £4bn. was approved.

Mr. Kaufman, who insisted that the cash limits imposed by the Government would be rigidly adhered to, said Ministers would be seeking a positive and j realistic target.

The first objective must be a return to profitability and it was boped to make substantial progress towards this in the light

Privilege plea by State oil corporation

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BY RAY PERMAN. Scottish Cor THE BRITISH National Oil Corporation has asked the Government for eight North Sea blocks in an exclusive allocation of licences that will not be open to private oil com-

panies.

Lord Kearton, chairman, said yesterday that the Department of Energy had been told informally which blocks the corporation wanted, but had not received the written application.

cation.

The provision for a special allocation of licences to the corporation and to the British Gas Corporation was contained in the Petroleum and Submarine Pipelines Act. 1975, but has not been used up to now.

Lord Kearton would not say where the blocks were, but said it was generally accepted that it was generally accepted that most of the major oil finds had already been made and the remaining unallocated blocks might yield only small fields.

Catching up

"Private interests did very well out of the first four rounds of licences," he said in Glasgow. "It may be thought reasonable that if you are going to have a State interest

then it has got a lot of catch-ing up to do." / The department sees these possible allocations as a means of building up a stock of Stateowned reserves which can be developed at any time. It is argued that the corporation might find it difficult to leave an oil field undeveloped for a period if it were in partnership with private oil groups. But a special allocation of licences to the corporation

alone is likely to bring protests from the traditional oil explorers. Lord Kearton said that the

Department of Energy might be judging the corporation's expertise and capability by the number and location of the blocks applied for. The fact that the corporation had asked for eight was no guarantee that it would get them all, Exploration and develop-

ment work would be carried out by BODL, the operating company which the corpora-tion inherited from Burmah Oil. It will change its name on August 1 to BNOC Develop-

Royalty oil

It was a matter for the department whether other companies would be invited to participate and whether development of any new finds which might be made would be delayed as a conservation

The corporation had been asked by the department to say when it proposed to take royalty oil, Lord Kearton said. Until now revalties from oll companies have been taken in

The corporation would submit its decision by the autumn, but did not expect to take any oil before autumn Bext year.

● A £20m. order for a production platform for the North Sea Ninian oil field has gone to Highland Fabricators, of Nigg Bay, Easter Ross. Chevron Petroleum (U.K.), the operating company for the Ninian Field, confirmed the

Redundant workers agree to keep factory operating

the Mersey have been warned by the Central Electricity Generating Board that their pay will be stopped unless productivity improves. There are also plans to close the site for a period if necessary

Last autumn the Board responded to low productivity and labour disputes at the isle of Grain power station site, Kent, by temporarily closing the interested as "a very bitter, but that is not the way bitter, but that is not the way in mourned by constituency Labour parties.

The 1,000 workers facing discussing with Government departments whether to make a departments whether to make a lone is the Left-wing demand for changes in the procedure for a liquidation.

A resolution has been subtuency Labour parties.

One issue certain to be debated in the procedure for electing a Labour leader.

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One issue certain to be debated in the procedure for electing a Labour leader.

A resolution and never open again. Of course you have the right to be official described as "a very bitter, but that is not the way bitter, but that is not the way bitter.

meeting to allow 420 of their number to be selected by the

Balfour Kilpatrick, the contractors, have been told that payments for electrical work will stop unless the pace of work quickens dramatically. "We are not getting work for the public money being paid out," said an expective of the companies are expected to reach with the plant was to accept the offer Airken said it was likely that the plant was to accept the offer Airken said it was likely that the present indications are

bitter, but that is not the way mit three options to the con-milk consumption in England to get your jobs back." mit three options to the con-milk consumption in England to get your jobs back."

Even with the 420 temporary meeting to allow 420 of their Even with the 220 temporary. They will be to retain the property number to be selected by the jobs, unemployment in the area sent system under which Labour receiver for up to five months' had become unacceptably high. We elect a leader; to allow a work.

The remainder of the consider extending the various leader or to form a new electoral leader.

power station was costed at 100m, when work started. So far it has cost the Board £158m, and the work is not more than half pany.

Indication proposal. Of the 420 who are to proposal. Of the 420 who are to be notified of their jobs next a buyer is found for the comweek, 40 are the plant's apprentices who have been given a pany.

The Parliam Party has alread their training party h Few workers voted against the constituencies. pany. tices who have been given a Mr. Bill Aitken. West of chance to complete their training

not getting work for the public money being paid out," said an official. The problem of large engineering construction sites was highlighted in October by a National Economic Development Office report which identified poor industrial relations as creating "a vicious circle of inefficiency." After the experience at Isle of Grain the Board will, if attracts 300 applicants

BY DAVID FREUD, INDUSTRIAL STAFF

MORE than 300 small businesses further 48 are still being conhave applied for the Govern-sidered.
ment's small companies employ- Companies in the north east

where he opened a new workshop to the disabled: "This is an openies qualify for the disabled: "This is an openies of the experimental subsidy, which that can bite into unemployment they are independent and were and appearance are appearance and appearance and appearance and appearance and appearance and appearance and appearance are appearance and appearance and appearance and appearance and appearance are appearance and a that can bite into unemployment they are independent and were and encourage enterprise among employing less than 50 when the small, independent firms." small, independent firms."

ment subsidy in its first two made the most applications at weeks of operation. Mr. Albert 101, while there were \$6 from Booth, Secretary for Employment, Scotland. The number of new declared yesterday.

He told local authority and claims will not be known until union officials in Sunderland, the end of the month. March 29.

Under the subsidy, which Companies, which started operin the midst of the worst financial crisis of its 10-year history,
is to be given a new financial
farget by the Government.

This was disclosed by Mr.
Gerald Kaufman, Minister of

The delay is due to restriction

The delay is due to restriction.

The delay is due to restriction

The delay is due to restriction.

Probe of work prospects in inner London planned

BY JAMES McDONALD

man of the committee, said: former trade union organiser.

of the higher level of demand experts may be used by the inner city desperately in need tion and registration of new expected at the end of the year.

The Minister said Sir Charles of the investment to help of private investment to get job applications.

The Minister said Sir Charles of the year of the investment in the BSC chairman who incurred that the E95m. loss improve the environment in Too often in the past local tion, workload and resources to people who have wanted to start decide whether additional relief inner London.

The GLC's planning and communitee intended to maintain the cash limits it had set.

Mr. Norman Lamont, a Conservative industrial expert, maintained the Corporation's perfect the Corporation and the precise terms of reference for the group.

Miss Shelazh Roberts, chair man of the committee, said; former trade union premises the conditional relief against Westinghouse Electric was necessary.

The GLC's planning and communities was necessary.

The GLC's planning and communities was necessary.

The bright through a tangle of red tape.

This is an exciting move to appoint Benson Wilcox and businesses."

The Benson Wilcox—author and former fleet Street blew up a suspect been been additional relief was necessary.

The GLC's planning and communities was necessary.

The Benson Wilcox—author and former fleet of the Corporation for cancelling was necessary.

The Benson Wilcox—author and former fleet of the U.S Embassy.

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The Benson Wilcox—author and fleet the was necessary.

The Benson Wilcox Associates was necessary.

The Bens

attack on Steel deal is muted By Richard Evens, Lobby Editor

Labour

BY R EVANS LOBBY EDITOR CRITICISM from the Labour Party rank and file of the continuation of the Lib-Lab pact into the next session is disclosed to-day in the preliminary agenda for the annual party conference at Brighton in October.

But it is far more muted than dinisters had feared.

Six resolutions hostile to Mr. Callaghan's Parliamentary deal with Mr. Steet, the Liberal leader, have been submitted by local constituency parties. There are none supporting the pact that has ensured the survival of the minority administration. the minority administration,

Nevertheless, relieved Ministers were pointing out that six resolutions from more than 600 constituency parties is a remark-able small proportion and shows that most party activists have accepted the need for the pact to ensure Labour's continuation in

The final agenda will not be drafted until the eve of con-ference, which runs from October 3 to 7, and according to officials there might not be final debate on the pact.

Underlying

Even so, its continuation will

The resolutions call on the Government to break off the pact. That he had not been acting in "We also re-emphasise our Mr. Douglas Hurd, a Conservation right to take unilateral conservative spokesman on European ing his anti-EEC instincts to vation measures where approciations with pro-capitalist parties."

Another rejects the view that a Government of national unity. Coalition or regrouping of Partice among those who urged Mr. Donald coalition or regrouping of Partice among those who urged Mr. cern about the possibility of still continue to take a tough greater over-fishing of mackerel and the right to advocate U.K.

A major debate seems certain

the nation's problems.

A major debate seems certain on the Government's proposals for a return to free collective bargaining, and the failure to gain union acceptance for the next phase of wage restraint.

From the tone of the resolutions, the end of the formal incomes policy will not be widely mourned by constituency Labour parties.

The Parliamentary Labour Party has already made it clear that it wishes the choice of

agerial Staffs has a resolution calling on the Government to drop the legislation now before

The issue is unlikely to be discussed, as there was a major debate last year.

Ten weeks to register companies

It now takes at least 10 weeks

The delay is due to restric-tions on staff increases, in line with general constraints in the public sector. The number of personnel has remained static two years, during which applications have increased by 40 per cent.

Mr. Stanley Clinton Davis. A SMALL group of private "There are large areas of the staff employed on the examinal action to be heard on Monday

selves in 84 pints of Guinness,



Mr. Roy Jenkins. President of the EBC Commission, at his talks in London yesterday with Dr. David Owen, Foreign Secretary (left). London was the last stop on a tour of the nine Community countries that Mr. Jenkins began after taking office in January.

Tough fisheries stance by Silkin is approved

BY IVOR OWEN, PARLIAMENTARY STAFF

BRITAIN would take further for extended exclusive zones for Saturday afternoon with British unilateral action if necessary to the fishermen of coastal member vessels alone taking more than ensure adequate fish conserva- States was rejected, as "distwice the sustainable catch of tion measures in her own waters, appointing."

Mr. John Silkin, the Minister of Britain, had warned her EEC With other Tory MPs expressions.

Agriculture and Fisheries, told partners that unless there was ing a similar view, Mr. Silkin the House of Commons yester agreement on an exclusive zone told told the House. "It is day.

of 12 miles with a dominant pre- absolutely vital that we reserve So far the most be a factor underlying events throughout the week. Criticism both sides of the House—and not within the zone from 12 to 50 conservation measures in our is certain to surface in some exlusively from the ranks of the miles the original demand for own waters if the Community form.

The resolutions call on the Government to break off the pact that he had not been acting in "We also re-emphasise our Mr. Douglas Hurd, a Conservation on European of the European of the Community of the C

Milk sales fall by 44m. pints while production increases

BY CHRISTOPHER PARKES

mit three options to the conmit th

Retailers and roundsmen sold 212,000 tonnes a year ago.

Retailers and roundsmen sold

44m. fewer pints than in June
last year. With the production
surge, this led to a rapid increase
in the manufacture of butter,
which is becoming rapidly more
expensive and increasingly more
difficult to sell.

The slump in milk sales follows a recent price rise when a pint went up 1p to 11½p. But
The dairies are now trying to that the lengthy Jubilee-cum
Common Market's cold stores.

Dairy trade experts said yester
212,000 tonnes a year ago.

A leading dairy company said yester and leading dairy company said yesterday: "Now we see the real yesterday: "Now we see the r

Dairy trade experts said yesterday that the Intervention Board
for Agricultural Produce, the pints lest than in the same month
official support buying organisation, had been offered more than
20.000 tonnes of surplus British dairy industry have been made up by about 5p a lb. in the
butter in the past few weeks.

Spring Bank Hollway May also one hell of a job."

After the ending of the
national cheese subsidy and
tons, the price of U.K. and New
tions, the price of U.K. and New
tions, the price of U.K. and New
tons of surplus British dairy industry have been made up by about 5p a lb. in the
butter in the past few weeks.

Mulley defends spending cuts

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

fence spending in recent years ment "was the highest in the effect on operational capability have severely reduced the U.K.'s Alliance."

of the forces.

ability to play its full part in Mr. Multey also claims that Pointing out that no public the North Atlantic Treaty NATO's conventional capability, expenditure programme can be Organisation.

including the British contribut determined without regard to

THE GOVERNMENT has re-budget allocated to equipment ment's policy was to treat jected suggestions by the Comis as high as it has ever been in defence spending on the same mons Expenditure Committee recent years, and that last year footing as that of any other that the cumulative cuts in de-the amount spent on new equip-department, regardless of the

Mr. Mulley claims that the tude to defence spending, mitt-proportion of the 1977-78 defence It asked whether the Government

Organisation.

In his observations on the committee's comments. Mr. Fred miltee's comments. Mr. Fred Mulley, Secretary for Defence, and nuclear strategic forces of a whole, Mr. Mulley says that the Alliance, to which Britain "the perceived threat to national also contributes, to deter aggression nonenature of the military precautions and to have some adverse effects on the forces' capabilities, alliance."

In his observations on the committee appears to the wider economic constraints the wider economic constraints that affect public expenditure as and nuclear strategic forces of a whole, Mr. Mulley says that the Alliance, to which Britain "the perceived threat to national also contributes, to deter aggression and NATO security, and the sion and should aggression nonenature of the military precautions of the size of the defence budget."

The committee appears to have "Defence Expenditure: Governing to the main determinants of the size of the defence budget."

it does not believe that these "will be as far-reaching as the committee appears to have "Defence Expenditure: Government on its overall atti-Report of the Expenditure Com-

Appeal may halt uranium case

BY PAUL CHEESERIGHT

Parliamentary Under Secretary bearing planned for Monday of State for Trade, said recently afternoon in the Westinghouse of State for Trade, said recently afternoon in the Westinghouse become more acute since Judge gramme of cases next week, the should be heard in answer, to a Parliamentary granium case if seven Rio Tinto-Merhige granted an immunity last of the law term.

Question that there would soon Zinc Corporation executives are order last Monday.

As this means that the case is three appeal july last of the law term.

> The Virginia court is seeking mony they give. But the use of mony to Judge Merhige's court evidence from RTZ before formal the Fifth Amendment—a U.S. pending a ruling from the Lords the artings in the autumn on the device to avoid giving evidence of RTZ is successful in this or hearings in the autumn on the device to avoid giving evidence. If RTZ is successful in this on case, brought by power utilities which might be self-incriminated. Monday morning, then the pregration for cancelling—is not open to thein. Iminary hearing of Judge Corporation for cancelling RTZ has been to the Court of Merbige's court in the U.S.

diction of the U.S. court,

JUDGE ROBERT MERHIGE of The aim is to avoid giving granted to appeal to the Lords. An application be the Federal District Court of Virevidence at the U.S. Embassy A petition was lodged at the publication of neutron will cancel a preliminary bearing.

Lords earlier this week, but the publication of neutron will be shown the States Welliam.

Consequently the RTZ executives would not be liable to prosecution on the basis of any testimony the prosecutives from eight and the case is three appeal justices would not be liable to prosecutives from eight and the case is three appeal justices would not be liable to prosecutives from eight and the case is three appeal justices would not be liable to prosecutives from eight and the case is three appeal justices would not be liable to prosecutives from eight and the case is three appeal justices would not be liable to prosecutive which would absolve its case is three appeal justices would not be liable to prosecutive which would absolve its case is three appeal justices would not be liable to prosecutive which would absolve its case is three appeal justices would not be liable to prosecutive which would absolve its case is three appeal justices would not be liable to prosecutive.

Corporation for cancelling uranium delivery contracts.

The preliminary hearing would take place in the U.S. Embassy.

But the RTZ executives, led month, it was established that it westinghouse case because of its by Sir Mark Turner, the chair need not provide documentary role as a significant international the original of the product of the provide documentary role as a significant international the original of the product of the produc man, and Lord Shackleton, the evidence.

evidence.

But on May 26, the court ruled
But on May 26, the court ruled
Justice Department has said that resterday and recethat executives should give oral its evidence would be in the Assent. Its price
testimony, although leave was public interest.

will take effect or

Canad II ventur pact

Generating Board sign a joint venture with Western Vancouver for ura pecting in Canada he agreement will Board's strategy nuclear fuel suppl with uranium n cerns at the explo Heads of agreement in January and pr of the joint ventu being worked out. here are no compl Board said yeste final agreement signed by the

summer. The Board will ha cent. interest in venture, which w ten exploration pr which are in Sask which has started basis. Generating sonnel are in Car The costs of the j to the Board ha disclosed but they to be great at th Expenditure would high level if a brought to produc

So far the most results have Costigan area of S where the next p important Key L

co-operating with T bow Oils of Cali The Board's involv€ from a policy dec year ago to enter industry on the

in Canada, in Aus. U.S. The aim was not long-term supplie for nuclear pow but also to lend producers, nerve flicting estimate: needs.

Wales campa for for investi

European base fo Recently the de-

Lakes radioa

poration announce Japanese company plastics and chem was planning to be

in Wales.

Further Greater Mancheste ply is free from came at the Win Nuclear Fuels, de inquiry at Whiteh radioactive tritiung He said they sill is gure of 10,000

drink to reach the 😘

12,000 or 15,000 quiry continues or Patents chan Under-Secretary the Commons. I law will be bron

Newspaper's The problem for RTZ has Law Lords have a full pro the Slater Walker

> executives from giving oral testi. Mr. Eugene Caffer mony to Judge Merhige's court Chrysler Corpora If RTZ is successful in this on European Motor

crushed Mrs. Sirimavo This bloc, geographically con-

stance

4m. pints reases

nding cuts

rushed in oll defeat

naike's Sri Lanka Free fined to the north of the island, ty in yesterday's general is a potential threat to stability. Mr. J. R. Jayawardene, The main gain of the election der of the victorious is that the UNP is seen to have vational Party, is having massive popular support and effecting his plan for bence there is no immediate and coalition of all danger of a revival of the in-But he still intends to surgency threat. Unless Mr. all-party conference to Jayawardene can deal with ach a national consensus unemployment and inflation to deal with the to deal with Sri Lanka's quickly, this danger will revive.

United National Party no outlet in Parliament to vent home with more than a its grievances. But there is ent majority in the 168. Pearliament. With only should continue for some time. ts still to come in this the UNP has won 135 dislodged after her second term of seven years, the last six of annithilated with only the seat but with a greatly seat but with ts still to come in this

majority.

neans Mr. Jayawardene ave a "national Govern-He said to-day his land-clory made the UNP "embarassingly large" it no partners to seek ow be easy to make the ional changes that the promised.

She lates many means and corruption—the main reasons for the roag of the SLFP—and a commission in quiry into "excesses" during the emergency is to be appointed on the Indian pattern. She was incommunicado to-day and has moved out of the Temple Minister's residence.

Mr. Jayawardene has not yet

nited Left Front, consist-Mrs. Bandaranako's been sworn in due to the slow

Mrs. Bandaranajke's coalition partners, has ed out—it has won one minous is the fact that tail United Front has a sthe second largest with 17 seats. Mr. lene has always opposed lition with the Tamils re been demanding a state and elimination will be sworn been will be sworn new Government will be sworn ne state and elimination new Government will be sworn rances such as non- in either late to-night or early on of their language. to-morrow

OOPS to-day launched ir and artillery assault 0-400 Cambodian forces crossed the border and

ached in bunkers near

le engagement marks serious clash between countries since the end io-China war, ais have admitted that

teir troops have been the fighting which be Wednesday after Camprees ambushed a mili-il about 100 miles east

ok. But Lieutenant Prachak Sawangchitr, lion commander who

day's attack, said he mindreds of Cambod-

Prachak said he aims

he Cambodians back

border. He is under

what is clearly recog-

the Government a cy of fighting Com-Australian oil h through increased

ion and by social search bids the villages. Some nk he may be mak-

PERTH, July 22.

ajor Thai assault

HARD NATIONS IN BAAN NOI PARAL THAILAND

Cambodians

Sandaranaike Carter slams proposed rise in steel prices

> By Stewart Flaming NEW YORK, July 22.

AN ANNOUNCEMENT from the leading American steel company, U.S. Steel, that it is planning a 6 per cent. rise in the price of its structural steel shapes and a 7 per cent. rise on tin mill products, has been denounced by the Carter Administration.

President Carter fold a meeting in Yazoo City Mississippi, that the proposed increase is unnecessary and said he was "very disturbed to learn of it." In Washington We Chaples

In Washington Mr. Charles L. Schultze. Chairman of the Council of Economic Advisers, said the increases were "in-consistent with the Administration's effort to control and reduce the nation's inflation." The U.S. Steel move was the ine U.S. Steel move was the filth significant price action in steel in 10 months. If followed by the rest of the industry it would bring total price increases for steel products to 12.5 per cent. since September of last year, he said. of last year, he said.

The Administration's statements are interpreted as a clear attempt to dissuade other companies from following U.S. Steel's lead. But as the spokes-man for one rival company remarked. U.S. Steel is the industry's leading structural sicel producer and other com-panies will almost certainly want to implement the new Prices 100.

prices too.

In May, when the steel industry pushed through an increase of around 6 per cent, on flat rolled steel sheets and plates, Administration officials but processes and the circle comput pressure on the steel com-panies to hold the increase

Initially Republic Steel, the fourth largest producer, proposed an 8 per cent. increase. posed an 8 per cont. increase. Mr. Schultze said this was too high and indicated that he hoped other companies would not follow suit. U.S. Steel announced more moderate rises, which other companies followed

Given the power of U.S. Steel in the market, there must be doubts whether the Carter Administration can prevent other companies from follow-

There may be some question whether the prices will hold in the market. Structural steel is used mainly in the commer-cial and industrial building in-dustry where demand has not been buoyant,

U.S. starts to fill 1bn.-barrel oil reservoir By Our Own Correspondent

NEW YORK, July 22,

THE FIRST stocks of what will eventually be a billion-barrel oil reserve in the U.S. flowed into a huge cavern near West Hackberry, Louisiana yesterday. The reserve has been estab-America from artificial restric-The Thais threw no major tions in its import supplies such as might arise in the event of another Arab oil embargo.

mbodian territory.

fighting—like the ground forces into to-day's action ground forces into to-day's action ground forces into to-day's action and the combodians— ground forces into to-day's action grees were savagely helicopter gunships backed by artillery. The Cambodians have dug themselves in behind thickly-mined positions established during previous clashes.

The Schting will inemitably Ironically the first oil to flow into the reserve, 412,000 barrels, was the premier grade of Saudi Arabian oil, Arabian Light, which was brought to the U.S. in a Liberian tanker. make of this mined

The fighting will inevitably

by bushland an in
racross which

cannot escape.

Trachak is a pro
er of the group of

cers who have been

the Government of the group of last year. The billion-barrel reserve will be established at sites around the country and stock-ing is expected to be completed by 1985. Initial estimates are that the programme will cost upwards of \$20bn. When it is complete, however, it will give the country a reserve which could flow at up to 3m. barrels a day if necessary. Currently, the U.S. is importing around

In the same points on PERTH, July 22.

Id. Felations with Cammore strained than the other two Common two companies, have applied for five oil exploration blocks on Western 1. Laos. The Cammore unalso far more unself. The area is in water also far more unself. The area is in water the local Cambodian 6.000 feet deep, between 60 and the support of 270 miles offshore, at the limit that this dome will hold as of current offshore technology. barrels a day. The oil is being stored at West Hackberry in an under-

Pan-Arab unity the biggest casualty THE OPEN fighting that has been made in talks with the broken out between Egypt and USSR.
Libya highlights the fact that Some observers in fact would the dispute between the common talks.

the dispute between the two see in the current dispute an countries is now the most serious opportunity for Moscow to enconflict between Arab states. By courage Colonel Khedaffi to contrast, in the disputes between provoke President Sadat's troops

has been no open fighting.

Egypt and Libya have been January, in response to the at odds since before the 1973 abrupt removal of subsidies on Arab-Israeli war, when Egypt basic commodities, Egypt has rejected the attempts by Colonel been drifting. President Sadat's Khedaffi, Libya's leader, to bring law to encourage new political about instant union between the parties has been heavily critique countries. Thereafter, the cised. His instinctive leaning two countries have differed on a wide range of issues.

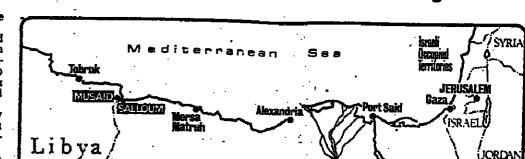
Algeria and Morocco, and be into a conflict which could tween Iraq and Syria, though cause military disaffection, there have been incidents which could do with a diversion from agents of the hostile side, there has been no open fighting.

Rayre and Libra have been allowed to could do with a diversion from has been no open fighting.

Rayre and Libra have have larger in research in the could do with a diversion from has been no open fighting.

two countries have differed on towards Islam, and his attacks on the Left particularly in the countriest support to couragement to the right-wing the more extreme Palestinian The actions of the extreme claims, and holds that Israel has group which in the first week of nothing to offer in negotiations. The interest week of the election of Mr. Begin's a former Minister of Religious Government in Israel has Endowments and were responsitively and called in question tom of right-wing activity.

Meanwhile, prices are rising at an annual rate of 25 per cent.



convening of the Geneva peace conference which could be presented as successful—had proved much, so that in response to the would have to agree could be understandable were Mr. Libyan local commander felt obliged to unleash an artillery as fighting with Libya to cover up the fact that progress in negotiations with Israel was unlikely, even with American support.

The first is that such inter-

Anthony McDermott assesses the effects of the Egypt-Libya fighting

Government in Israel has Endowments and were responsive strengthened this line (held also ble for both basic in a negotiated Middle East annual rate of 25 per cent. Solution, but also another basic in urban areas, where the short thesis of Exentian foreign policy: term disadvantages of Mr. Since the 1973 war, President Sadat's policy of giving investment are dissettlement.

Since the 1973 war, President Sadat's policy of giving investment are dissettlement.

Since the 1973 war, President Sadat's policy of giving investment are dissettlement.

Since the 1973 war, President Sadat's policy of giving investment are dissettlement.

Since the 1973 war, President Sadat's policy of giving investment are dissettlement.

Since the 1973 war, President Sadat has through Dr. Klasinger's mediation obtained a slim, two fold withdrawal of Israel scross Sinal. Meanwhile his relations with the Soviet Union have themselves indicate an impoliteness: last month he suggested that "no progress" had created a sim, for concled to the level of formal mediate crisis. This would be politically and politically and napping and death of the former capital was unlikely.

The first is that such intermediate specious interest shows a division symble. The could however be that this one spotiate a peace between the story sion away from American support.

It could however be that this or negotiate a peace between the spyptian military spokesman to negotiate a peace between the story and only on Thursday that Arab and Israel. Secondly, it is or the past ten days tension has a source of profound worry to the past ten days tension has a source of profound worry to the past ten days tension has a source of profound worry to the past ten days tension has a source of profound worry to the past ten days tension has a source of profound worry to the past ten days tension has a source of profound worry to the past ten days tensions of the past ten days tensions are far more the Egyptian interiors a division on the Egyptian on the state that the this that t

JORDAN

Cortes opened by King with tolerance call

BY ROGER MATTHEWS

MADRID, July 22.

a reminder that an important support of an amnesty for number of the members elected political exiles and regional on June 15 would still prefer autonomy, they have now gone into hiding.

economic matters, with the year.

PAIN'S FIRST democatically Cabinet due to meet to-morrow elected Parliament for more to discuss a series of measures than four decades was opened to complement the recent 20 per here to-day by King Juan Carlos cent. devaluation of the peseta with an appeal for tolerance and for a joint effort finally to Foreign Minister, said yesterday eliminate the historical causes that the Cabinet would also be of conflict within the nation.

Addressing the 350 members an application to join the Comforthe Congress and the 248 mon Market which, if agreed senators, the King said that will be lodged in Brussels on democracy was now under way July 28.

In Spain, and although there remained a great deal to be done equality before the law high-tremendous advances had lighted another of the immediate already been made. He was issues facing the country followelected Parliament for more to discuss a series of measures

tremendous advances had lighted another of the immediate already been made. He was issues facing the country follow-greefed warmly by the majority ing four days of serious prison of members buts many of the rioting and the reappearance last main Socialist opposition party night in the Basque provinces of neither applauded before nor tea men who only last month after the speech. The King's repeated references into exile. The ten. militants of to the central role of the the separatist faction ETA had monarchy and its determination all been convicted or were awaitto maintain close contacts with ing trial for crimes of violence the people and Parliament were After addressing a rally in

on June 15 would still prefer autonomy, they have now gone spain to be a republic.

One of the first tasks of the Their illegal return to Spain new Parliament will be to will have added to the anger of approve a new constitution in the police and para-military civil the course of doing which the guards, who heard this morning position of the monarchy is sure that five of their colleagues had to be discussed. But before that, been jailed for between two and the Parliament can expect to be six years after taking part in a heavily involved in discussing demonstration at the end of last economic matters, with the year.

Lisbon land bill approved

five rebel Left-wing Socialists. ownership.

THE MINORITY Socialist gov- Late last night, a joint com-eroment's crucial Land Reform munique from the Socialists and Review Bill, which increases the PSD made clear that the Soci-

amount of land a private farmer alists had yielded enough to PSD can legally retain in the central demands for consultation and co-operation to be able to count and southern grain belt, passed on their support on this and safely through parliament at other vital legislation.

4 a.m. to-day.

Approval of the Bill is a major
The Bill was saved from defeat psychological defeat for the
by last-minute support from Communista, whose tight grip
Portugal's second largest party, over the Alentejo province
the Social Democrat PSD. The (heart of the land reform area) 166 Socialist and PSD votes out will inevitably be loosened by weighed the 86 opposing votes the new BHI's ability to graduof the Communists, Christian ally break up collective farms Democrat CDS, far-left UDP and and restore greater private

Paris air battle over Concorde By David Curry

PARIS, July 22,

THE FRENCH Prime Minister, M. Raymond Barre, has called for an urgent inquiry into the incident last night when a group of about 50 Communist workers on the Concorde air-eraft project invaded the studio of one of France's three tele-vision channels, and tried to persuade the news presenter to read a communique denounc-ing the American refusal to allow the aircraft to land at New York. The news reader, M. Roger

Gioquel, refused and the sta-tion was off the air for half an hour while the argument went on. When it came back on, M. Gioquel denounced the "intolerable pressure" which the workers had tried to put on him and complained that Press freedom was threatened.
M. Barre immediately commented that the incident "enabled one to judge the sincerity of the Communist

defender of democratic liberhe would lay a legal complaint in view of the "violation of the freedom of information while the political parties opposed to the Left immediately referred to the Stalinist concepts of the

Party when it claims to be the

The Socialists, clearly em-barrassed, complained about the "commando tactics" emploved.

The Communists are unre-

pentant: the party newspaper this morning presented the incident as a justified riposte to the conspiracy to keep the Concorde issue off the wave-

The events of last night touch a raw nerve here since television is struggling to free itself of the image of a Government-controlled propaganda medium. As a result the three autonomous channels which have replaced the more monolithic Gaullist structure have been accused by Right-wing politicians of harbouring packs of Left-wingers while the Left itself still accuses it of being unaccelably influence Government thinking. influenced

Ceasefire fails to end Lebanon clashes

FIGHTING continued to-day reported killed and seven others

near Lebanon's border with wounded in the left-wing and Israel as Government leaders Palestinian positions before the sought to secure an unconditional fighting tapered off before dawn, ceasefire pledge from right-wing No casualty figures were avail-unconditional pledge by the positions before the sought to secure an unconditional pledge by the positions are considered to the conditional pledge by the positions which can be reached

Palestinians.

Despite Palestinian guerilla leader Abu Iyad's cease-fire announcement, artillery and heavy machine-gun clashes between the joint Palestinian-Lebanese left-wing positions and Israeli backed right-wingers raged to-day along the "Mariayoun front" near the Southeast frontier with Israel, reports from the region said.

At least two people were positions which can be reached only through Israel. The radical Popular Front for the Liberation of Palestine (PFLP) claimed the Palestinians were heeding the cease-fire but that "the Zionist-isolationist alliance continued to bombard some axes in the south." The radical Popular Front for the Liberation of Palestine were heeding the cease-fire but that "the Zionist-isolationist alliance continued to bombard some axes in the south." The radical Popular Front for the Liberation of Palestine were heeding the cease-fire but that "the Zionist-isolationist alliance continued to bombard some axes in the south." The radical Popular Front for the Liberation of Palestine (PFLP) claimed the Palestinians were heeding the Case-fire but that "the Zionist-isolationist alliance continued to bombard some axes in the south." The radical Popular Front for the Liberation of Palestine (PFLP) claimed the Palestinians were heeding the Case-fire but that "the Zionist-isolationist alliance continued to bombard some axes in the south." The Table PFLP statement listed three isolationist alliance continued to bombard some axes in the south." The Table PFLP statement listed three isolationist alliance continued to bombard some axes in the south."

EEC demand 'sluggish'

DEMAND for industrial goods they will have to take on more mains sluggish, with too many will also mean less production capacity will be used. mains sluggish, with too many finished products available and short domestic and export order books according to the latest monthly survey by the latest monthly survey by the EEC Commission said its People were less willing to buy latest monthly survey shows

Fewer employers now think Reuter

The Commission said its People were less willing to buy latest monthly survey shows durable goods such as cars and hopeful for their production prospects over the next four months than they were in previous surveys, and business expectations are well down on the high recorded in February 1976 after the last recession.

People were less willing to buy latest months such as cars and hopeful for their productry goods industries is lower. Average use of industrial plant in the Community is now below the 79 per cent. at the start of this year, but still above the low of 72.5 per cent. hit in 1975.

OECD N-waste rules

BY OUR OWN CORRESPONDENT PARIS, July 22.

TWENTY INDUSTRIAL tion system requiring prior noticountries have agreed to tighten fication of dumping intentions, regulations governing the dump. The OECD's Nuclear Energy ing of low and medium-level Agency will be represented radioactive waste in the sea. The throughout the entire dumping new code of surveillance was operation and will report to its new code of surveillance was operation and will report to its approved to day by the OECD governing body after each occa-

approved to-day by the OECD governing body after each occacouncil and goes into effect immediately.

The signatories include all Britain, Holland Belgium and
OECD members except Austria,
which is opposed absolutely to
dumping, New Zealand, Japan
and Australia who say they have
temporary difficulties in subtemporary difficulties in subscribing to the pact.

governing body after each occagoverning body after each occapride out.

The U.K. disposed of 2,300 tonnes
of waste encased in metal and
concrete containers a few days
ago in an approved North concrete containers a few days scribing to the pact.

The code provides for the Atlantic dumping site some 600 OECD to establish standards, miles off the European coast, and guidelines and recommendations to govern how dumping is carried out and sets up a consulta-

Cubans fly to S. Angola

After the Communist victory selves are now expelled, but he dared to stand up and thumb his nose at the hated party jobs was packed off to the hot springs extremists. He opposed opening the content of the Central Committee concurred and sub which he was born in 1904 in Szechuan province, still speaks with the accent, and is as fiery and aggressive as the schoolerst the content of the content of the schoolers and official in the sortion of the schoolers are famed for being. Though he describes his origins as humble, he is believed in the sortion of the schoolers are famed for being that we come from a landed and many other Communist leaders.

He is famous for his manners, or lack of them, which he guidance from the Chairman and many other Communist leaders.

He is famous for his manners, or lack of them, which he contents his menners, or lack of them, which he contents his one was suited to the masses. Spitting into a spittoon while received in 1973. It imperate the suscess with the masses. Spitting into a spittoon while received in the contents of the standard to the content of the country by guard against any concerted offensive by the South African defence force. Cultural Revolution the party and additional the party and aggressive as the problem of the country to guard against any concerted offensive by the South African defence force the country to guard against any concerted offensive by the Cultural any concerted offensive been flown from the Angola (Cultural Revolution Teng—

man who thumbed his nose at Madame Mao IAL CORRESPONDENT

Oping, the great Teng's "bourgeois rightism" in

the same points on

linese politics, has backing higher living standards and comeback in and material incentives for hard is the third time work. Bored silly by the it the apex of the stupefying monotony of the re in Peking and revolutionary theatrical works destined to stay staged by Madame Mao, they smiled to themselves when Mr. latred by the enopulation, the re- their revolutionary operas so ag must now rate long as he did not have to see man in Chinese them.

ertainly the most Intellectuals, politically harician in China asset and hounded from the time admire toughness of the Cultural Revolution, backed Mr. Teng when he emven Mr. Teng went phasised stability and economic development and barely mentioned "class struggle." Teng the pragmatist and bureaucrat made few enemies except among the property of the control of the anding hatred of few enemies except among the 's widow Chlang Gang of Four and their supcreasing the castigated as an porters, for his famous phrase intant capitalist "Black cat, white cat—what does 1967 during the "Black cat, white cat—what does whow Change Gang of Four and their supcastigated as an
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whore he was been known to remark where the Party Central Committo the country that the ac intant capitalist description in the streets forced to wear a separate capitalist roader and convictions matter less than doing the job well.

Peasants who made a little extra money on the side from their private plots could hardly



to popularity is that he alone After the Communist victory selves are now expelled, but he

According to recent visitors to been effectively abandoned.

THE FINANCIAL TIMES

(Established 1558)
Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY hone Day & Night: 01.248 8000. Telegrams: Finantimo, Loudon Telex: Editorial 886341/2, 883897 - Advertising: 883033 For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, JULY 23, 1977

The squeeze on incomes

on profits if companies find ments. themselves squeezed between militant unions and the Govern- 12-month rule interest rates are likely to be gress in September and that the officers of local education autho-pushed up if the Government Government as an employer rities and teachers' unions, and

for an explosion in pay and referring to cash limits but sugthose tending to inhibit it. By gesting that there was perhaps blem of bad teachers in the fol-far the most striking is the fact more room for flexibility, in the lowing terms: that average earnings rose by public sector as in the private.

only 8.8 per cent. during the than some comment had supfirst 10 months of Phase Two, posed. He said, however, that about half the rate of increase its way to avoid conferent time assessment of teachers' performing prices. The charm fall is way to avoid conferent time. about half the rate of increase the Government would go out of ance, for advice and, where in prices. The sharp fall in with the unions: the Chancellor, under performance is consistreal disposable incomes brought by contrast, said that confrontaabout in this way caused the tion might be inevitable in some volume both of retail sales and cases where persuasion failed. of consumption spending as a whole to drop further in the second quarter of 1977.

Reactions

latest figure to be published, is good reason to hope that a any of their members in the ployers and other educational but only enough to leave the fairly sharp decline in the rate conduct of his or her case, could laymen are likely to share the April/May average fractionally of inflation over the months reasonably be expected to take view of Mr./Norman St. John-

the General Council and then by negotiations.

THE BEHAVIOUR of the stock the annual Congress, places market this week-industrial great emphasis on the importequities have fallen steadily, ance of maintaining the rule of gilt-edged stocks fell sharply at a 12-month gap between succes the beginning of the week sive pay increases—though Mr. before turning up again— Len Murray admitted that it reflects the general preoccupa- might not always be easy to do tion of investors with the failure this in practice. The CBI of the Government to reach a though annoyed at the decision new agreement with the unions to enforce the 12-month rule on voluntary wage restraint the private sector by operating The setback in equities is prob- on profit margins and prices, is

sticks to its target range for should practice what it is expansion of the money supply. preaching about pay settle themselves.

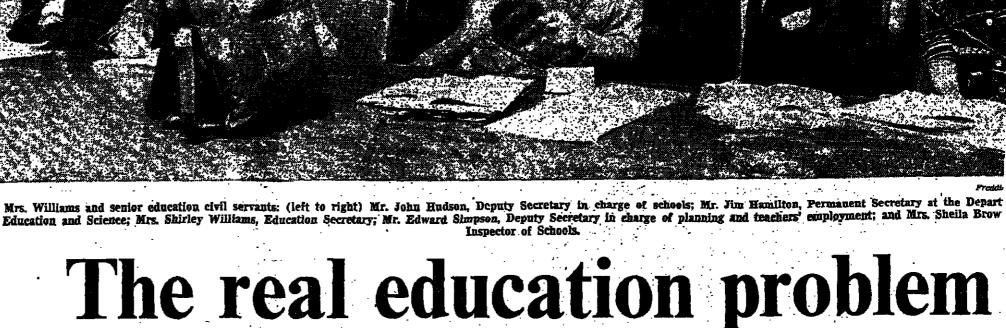
The week's business indica, ments. Mr. Callaghan in the tors, as it happens, illustrate economic debate gave an under cussion paper on much-needed both the forces tending to make taking on precisely this point, educational reforms, published for the control of the second referring to cash limits but sugar

The emphasis being univerunderstandable. It is the only firm recommendation that the This drop in purchasing TUC leaders felt in the end able power during Phase Two is one to make. It would enable the of the main reasons for high full benefits of Phase Two wage claims once Phase Two is restraint to be felt, instead of over. But the continuing drop being cut off half way through and when the distasteful neces- authorities, schools and industry which these are being achieved, provided is in consumers' expenditure also the year. Above all, if the norillustrates the sluggish state of mal seasonal pattern of pay the economy: industrial produc- negotiations is maintained and the teachers' associations, while but only enough to leave the fairly sharp decline in the rate conduct or his or ner case, could again are the view of Mr. Norman St. John from institutions privately to the higgledy-piggledy systems out at all.

April/May average fractionally of inflation over the months reasonably be expected to take view of Mr. Norman St. John from institutions privately to the higgledy-piggledy systems out at all.

Stevas, Conservative spokesman formed by religious and mer- of supervision. During the years. The prospects of a good many higher than that for the first ahead would have a useful effect. higher than that for the first quarter. The high level of under the correspondingly low level of profitability in many level of profitability in many cases, will help not only to discourage excessive wage excessive wage excessive wage excessive wage excessive wage excessive wage in the corresponding to the many cases, will help not only to discourage excessive wage and excessive wage claims but to strengthen resistance to them.

The TUC and the CBI have been generally cases, in the claim at the carrings of the education service in form and the corresponding to the education service in form of the broader interests of the education service in form and the carring that the climate of negotiations. But there is a certain risk in pressure on central of the prospects of a good many of constant pressure on central of the formed by religious and mer of supervision. During the years The prospects of a good many of constant pressure on central of the formed by religious and mer of supervision. During the years The prospects of a good many of constant pressure on central of the formed by religious and mer of supervision. During the years The prospects of a good many of constant pressure on central of the first of the education service in formed by religious and wealthy of constant pressure on central of the first of the education service in formed by religious and wealthy of constant pressure on central of the first of the first of the first of the education service in formed by religious and wealthy of constant pressure on central of constant pressure on central of the first of the first of the first of the climate of negotiations. But there is a certain risk in pressure on central of the first of the climate of negotiations. But there is a detail the climate of negotiations of the education service in forming the view of the (local education) and colleges and would have a useful effect of the first of the first of the climate of negotiations. But there is a certain risk in pressure on central of the first of the first



BY MICHAEL DIXON, Education Correspondent

HE continuing employ schools, more rigorous and con-judgment, it described the turn generally concede most vance to the earning, rather agogical," commented ment of bad teachers sistent testing of the work of Education Secretary's idea that managerial decisions to the than the distribution, of the Casey, the NAS/UV inexorably damages the teachers and pupils, and the teachers' competence might be head-teachers and their staff, country's wealth. In addition, secretary, "we shall be added to the teachers and pupils, and the teachers' competence might be head-teachers and their staff, country's wealth. In addition, secretary, "we shall be added to the teachers' competence might be head-teachers and their staff, country's wealth. In addition, secretary, "we shall be added to the teachers and pupils, and the teachers' competence might be head-teachers and their staff, country's wealth. In addition, secretary, "we shall be added to the teachers' competence might be head-teachers and their staff, country's wealth. ably due to a mixture planning to help its members educational and life prospects teaching of the importance of anxiety about industrial un- by collating information about of many thousands of the industry and commerce in entering a mine field."

The startling contrast be serves.

The startling contrast be serves. obliged to undergo — and their it poses these purely for further tween these two kinds of reac- Over the past two decades of the overships professional transfers of the overships overships over the past two decades of the overships over the overships over the past two decades of the overships over th parents to finance — State edu-consultation. And it does so tions to the same proposals is educational expansion, the sion has been led to regard as the lay public for restriction. This is well known to with great deference to central an indication of the size of ability of central government to entirely its own concern. ment's power to control prices. The CBI is anxious, however, The uneasiness of gilt-edged is that the 12-month rule should be probably due to the feeling that ratifed by the TUC annual control prices. The CBI is anxious, however, Mrs. Shirley Williams as government's "partners" in run the educational problem which bridge the gap between educations of the size of ability of central government to entirely its own concern.

Given the current realities of probably due to the feeling that ratifed by the TUC annual control prices. The CBI is anxious, however, Mrs. Shirley Williams as government's "partners" in run the educational problem which bridge the gap between educations of the size of ability of central government to entirely its own concern.

Given the current realities of power in the system, any interest rates are likely to be create in Seven when the concern.

on Thursday, deals with the pro-

"The establishment of whose performance is consistently unsatisfactory, and for all the other steps required by employment protection legislation, or judged necessary as part of a the 12-month rule is readily fair procedure for considering voked in a particular instance, proposals best suit them."

66 The greater share of the blame for the recent weakening

of management control belongs to the higgledy-piggledy

systems of supervision. During the years of constant

attempt to impose radical document's introducchanges on roughly 500,000 which, at the end, g. unionised teachers would seem a set of aims for sfar more likely to make the ser- which it says vice worse. A mere flourish of people would probe firmness by Mrs. Williams The document ... would almost certainly be followed by her climbing down. More than a flourish would More than a flourish would proposals and these probably lead to open hostilities aim's are expressed probably lead to open nosumes aim's are expressed with unions affiliated to the ing style: "To help Trades Union Congress (the number of the superciate how the NUT is the fourth largest white and maintains its collar union), if not with the living and properly local authority associations into the essential role

It is understandable why Mrs. is one example. Williams has offered her proposals so tentatively. She is an ambitious politician. But the easily be made n Green Paper's approach also and the Education "efficient" and which might gain enough pro-children are kr fessional agreement to be put favoured by senior lengthy period, are far prefer Department

and commerce in

Even so, the easily be made n confirmed that a

pressure on central and local authorities to expand schools and colleges and increase their staff, these systems were too diffuse to prevent a slippage of control to the heads and their staff who had not been trained for the discharge of the extra responsibility. 9 9 authorities which directly fin- understanding — between the The Department of Education has the support of senior offidismissal of staff, are matters ance, staff and supervise the suppliers of State education on and Science and local education cials at the Department of

which unquestionably call for schools and further education the one hand, and the parents authorities are culpable to some Education and Science who have the most extensive consultation colleges. In particular, measures and employers who provide the extent, because they have un- a more lasting, direct committee the Green Paper. with the teachers' associations. to develop links between schools £7bn. annual budget on the doubtedly abdicated some of ment to the improvement of Once these procedures have and employers are left to the other—about the objectives of their statutory responsibilities the system. To the educational schools would be satisfactorily established, initiative of "local education education and the success with for ensuring that the education which might gain enough nor achieve with norr

Central government's power "suitable."

to close this gap has never. The greater share of the into force over a relatively will remain in the the economy: industrial produc. negotiations is maintained and the teachers associations, while tion moved up during May, the there is no sudden rush, there in the ployers and other educational teachers associations, while there is no sudden rush, there in the ployers and other educational teachers associations, while there is no sudden rush, there is no sudden rush. tem has grown over a long time of management control belongs probably could not be carried party.

both this week announced their than a 6 per cent. average for improving State schooling been described by members of State secondary schooling, the However, apportioning blame paper's ideas. "If at the end of education. The air reactions to the Chancellor's increase in pay rates) and so in England and Wales. They in educational interst groups as schools will remain under the is beside the point. It is the the day they bring about a the document's statement. The TUC statement, encouraging the use of this clude the institution of a core "vicious." And which has to be approved by figure as a starting-point in of basic studies such as the 250,000-strong National Union ing through the disc subjects of schooling steel hand in M. Three Rs in the curricula of all of Teachers generally reserved governing bodies, which in directed towards greater rele- towards the practical and ped- Green velvet glov.

Letters to the Editor

rent cost depreciation and judge the validity of a Training negotiations can be sausfac-current cost of sales would be Board using only copying torily resolved. brought into the bookkeeping to machines for its particular Asher Winegarten. meet the requirements of manmeet the requirements of management and CCA proponents.
The offsetting credits to these
CCA entries would be to the
"capital maintenance account"
which would then be closed to
profit and loss account at the
end of the year.

machines for its particular Asher Winegarten.

meeds. It is important, however. (Deputy Director General).

that your readers are not misled
the National Farmers' Union,
into false economies by the EnglAgriculture House.

Knightsbridge, S.W.I.

that reaches an incorrect general
conclusion from a specific
machines for its particular Asher Winegarten.

The National Farmers' Union,
into false economies by the EnglMarket Winegarten.

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Knightsbridge, S.W.I.

The National Farmers' Union,
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into false economies by the EnglMarket House

end of the year.

The balance on the "capital B. W. G. Ayling maintenance account" might be a debit or a credit representing the difference in inflation rates on revalued assets compared with the CPP adjustment to proprietor's capital and, automatically the affect of inflation on

this method.

he recommended a memorandum note of the effect of inflating it is also the classic recipe for
tion on proprietar's capital. I
this failure to deal with
this sa fundamental bookkeeping matter has contributed to
the division in the profession.
J. Prince.
The consequence of very low
shortfall in supplies and very
ton, which leads in turn to a
shortfall in supplies and very
though prices.
This kind of wild

Carbons

From the President,
Carbon and Ribbon
Sir,—The Carbon and Ribbon
Sir,—The Carbon and Ribbon
Sir,—The Carbon and Ribbon

The classic recipe for
the elassic recipe for
against the potential benefits of
george R. Allen.
(Sometime Professor of
Goorge R. Allen.
(Sometime Professor of
squititure and Economics,
the division in the profession.
Then, take a closer look at Agriculture and Economics,
the division in the profession.
The consequence of very low
shortfall in supplies and very
check in demand associated
with the worst depression since
the professor of
deliveries of these imports were
shortfall in supplies and the Newton Tracey.

It should not be underestimately to were unit and to a production of the problem.

It should not be underestimately to the ta

atisfied. which the agricultural issue in Current cost asset values, cur- we would not presume to the current round of GATT

From Mr. G. Allen

Accounting

From Mr. J. Prince.

Sir.—Professor Reid's and Sir.—Professor Reid's and Jeffrey English's recent articles (July 13 and 19) admirably set review the economies of copying machines. In our the pros and correct usage of carbons and should now consider getting the best of both. I believe this can be achieved quite simply by applying CPP to proprietor's capital would fine best of both. I believe this can be achieved quite simply by applying CPP to proprietor's capital would fine best of both and the addition charged to a "cost" of capital mainteen. The proprietor's capital would fine and the addition charged date and the addition charged to a "cost of capital mainteen" core in many people's jobs in the manurations and MFA (multi-fibre agreement) many people's jobs in the manurations with a developing countries as well as in Russia of current cost and current professor (clus 13 and 19) admirably set review the economies of copying machines. In our empressor, valuable to a "cost of capital simply by corress, where is a valid case power account." The erosino of his general purchasing power account." The erosino of his general purchasing power account." The erosino of the business.

The proprietor's capital would fine and correct usages, and is grossly exaggerated by the tene porary conditions, of current in the prince of conditions we and current profession of the purchasing correct usages, and is grossly exaggerated by the tene porary conditions of current and and European correct usages. If we want to reform the best of leading and even them night run the risk as in bone conditions we argreements in prices. If we want to reform the best of both. I believe this can be achieved quite simply by overseax, there is a valid case power accounting in the proprietor's capital would fine the proprietor's capital

From Mr. G. Allen
Sir. — John Cherrington's offering of July 12 is a depressoffering of July 12 is a depressing piece, clutching at the mirage of the token sovereignty of an ageing nation state. Free stances. But, if the referendum trade if we pulled out of bad gone the other way, we proEurope? Probably, yes, but on whose terms?

Odviously, most national and defensive action is taken by the method and defensive action to our industry will take place.

What the European and U.K. the cutton industry are ticular the cotton industry are trying to chauch is taken by the method and defensive action to our industry will take place.

Manufacturers' Association was for consumers in developing than John Cherrington and MFA (multi-fibre agreement) many people's jobs in the manu-

sary backing on the Continent within a decade and make the EEC. But, is the future of our children and grandchildren, wherever that should be sought.

To understand the problem one the reasons stated above, most must look at two major points. of the cutback in supplies is Many of the developing countries concentrated on the home trade are more concerned with buying production, causing much hard strong currencies than selling at ship.

To understand the problem one the reasons stated above, most must look at two major points. of the cutback in supplies is Many of the developing countries concentrated on the home trade are more concerned with buying production, causing much hard.

To understand the problem one the reasons stated above, most must look at two major points. of the cutback in supplies is concentrated on the home trade are more concentrated on the cost of production, causing much hard.

We can ill afford to sell below the cost of production and I trust from these points it will be realized the serious implications of allowing further growth four children are more concentrated on the cost of production.

To understand the problem on the cutback in supplies is concentrated on the cost of production.

To understand the problem on the cutback in supplies is concentrated on the cost of production and I december the cost of production and I Obviously, most national and defensive action is taken by the Bolton, Lancs.

What the European and U.K. Flying textile industries and in par-ticular the cotton industry are From the General Manager, prietor's capital and, automatically, the effect of inflation on remaining the procession. The enthusiasts of the enthusiasts of the enthusiasts of the enthusiasts of the esseparate matters.

Morpeth nearly got to the rising and falling in line with above position when in exposure draft 18 (paragraphs 76 and 77) "classic cure" for problems of the effect of inflation on proprietor's capital. I future trouble.

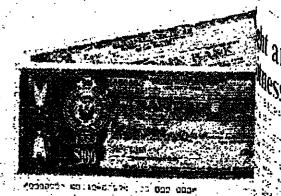
European Reprobably, yes, but on Europeans would have been expected to accept the decision in deal with a future. In my own particular trade (cotton spinning industry) the recommended a memoran dum note of the effect of inflation on proprietor's capital. I future trouble.

Europeans would have been expected to accept the decision in dent on these sources for our supply of cotton yarn in the near supply of



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By MICHAEL THOMPSON-NOEL, in Lexington, Kentucky

d because the centre is a dream factory.

ellow

says a vet from good news.

I great deal of heat Most of their perchass will They spent until there was (Kentucky Derby and Preak helped demonstrate this year is specially amount of cullapse in value of their sess in a nothing left to spend it on, and ness and Belmont Stakes) and that even the relatively unrich spend Box 20. Barn 9, seconds of their sess indicates on their departure were toosted arrived at Claiborne in the can make a name and fortune spends arrived at Claiborne in the can make a name and fortune racetrack. The heat But when you buy a racehorse moneymen of all, the preeders in 1973 having been syndicated strike it lucky. Seattle Slew 1908 but the money you have a dream and Keeneland of Kentucky who preside over at the start of that year for was hought at the Fasig-Tipton

money wants to see past the \$500,000 mark.

agents and advisers about 25 per cent, of the sales a total, on the open market, of the money study total had been spent by Euro- at least \$99m. To-day that and contour. The pean buyers, and that a major figures would have to be upare impressed re-entry into the market of graded to about \$125m. In all, fellow really makes foreign interests was assuredly the estimated 22,000 thorough-

You name it, he's The heaviest European worth well in excess of \$600m.

It catch the way he spender was the British Bloodit we've got in front stock Agency, Ireland, which has to be half a spent more than \$2m_ Jargely irth of racehorse, on behalf of a four-man syndiig to fight and claw cate headed by Robert Sangster

a the air-conditioned Keeneland this week was ever- tion.

Seattle Slew is owned by Karen months later.

focussed on Robert Sangster. Sangs of the Keeneland run by the rich and the super- Sir Ivor, winner of the Epsom and Micky Taylor and Jim and "There are many, many As the sale nears halfway and coup.

As attendants rake -as effervescent as ever—is them concentrated in the six- on production of a live foal. water the geraniums reaching new heights. During county bluegrass region sur- It's a nice line of business, price of a U.S.-bought Mercedes.

money wants to see past the \$500,000 mark.

Two years ago. Seth Hancock, breeding losses are offset demonstrate enough mastery of a stunning chesnut. It is impossible to give Claiborne's president, esti- against business profits, which its contemporaries to compet unnamed—of the rational explanations of those mated that his 6000 mated that his 6000 materials in the money grows. unnamed—of the rational explanations of those mated that his 6,000 manionred, is the way the money grows. nerican racehorse figures, and no-one was trying, white-railed acres supported Lot 108 is walked, although sales officials at Keene- 326 broodmares, 148 yearlings, nd walked again land cheerfully observed that 203 foals and 23 stallions worth

of the Vernons Pools family and through tree-lined avenues and horses bought each year appret 108 had not yet his trainer, Vincent O'Brien. rolling paddocks and is an im-ciate in value as a result of before their peers.

the start of the week The yearlings sold at Keene-mensely lucrative enterprise be-exploits on the raccrack. Most "Secretariat did be lead were as the first term of the start of the believe was about to be lead were as the first term of the start of the start of the week The year about to be lead were as the first term of the start of the week The year about to be lead were as the start of the start of the week The year about to be lead were as the start of the start of the start of the week The year about to be lead were as the start of the start of the week The year about to be lead were as the start of the week The year about to be lead were as the start of the week The years and the start of the week The years as th the start of the week. The yearlings sold at Keene-mensely lucrative enterprise be-exploits on the racetrack. Most

e was about to be land were only a tiny fraction of cause of the stallions to be are dismally costly failures.

be the racetrack of the week as a result of the yearlings sold at Keene-mensely lucrative enterprise be-exploits on the racetrack. Most

e was about to be land were only a tiny fraction of cause of the stallions to be are dismally costly failures.

be the rodeo of the the racehorses which will be found there, among them Sec. A two-word answer to the Engelhard of 10,000 year-colt. There was a scattering of \$725,000, the second highest are the racehorses which will be found there, among them Sec. A two-word answer to the Engelhard of 10,000 year-colt. There was a scattering of \$725,000, the second highest are the racehorses which will be found there. ost frantic. most sold in the world this year. But relatiat, Riva Ridge, Sir Ivor question is: Seattle Slew. Seattle lings. He made big prices Japanese, hunched low over yearling price in history. It is with The Minstrel, a \$200,000 n market: the two-they were the cream: the pick and Nijinsky. Some are owned Slew is America's current won-respectable. The man who put pocket calculators, and a long way short of the record Keeneland buy, winner this itand July Selected of the crop of the bluegrass by syndicates, some by der horse and ountedly one up \$190,000 for a share of syndicates. There is no farms of Kentucky, the racing Claiborne, but most can boast reason why prices are balloon-cation in January 1973 could get Frenchmen. But for most of the year for another, perhaps Derbys and favourite for the sire of business and capital of the world. That is why the earnings of a small corporating at Keeneland this week, \$450,000 for that share five time, most of the attention has inferior, son of Secretary and to-day's big race at Ascet. The

grown men and rich: bankers from Boston, high Derby, has a stud fee of \$80,000. Sally Hill. Taylor is an expeople who want to join or at cigar smoke billows round the He owns shares in 140 horses: the grade? Can Sangster go to nee of them wise but rollers from Florida and Cali. But the hottest property at logger from Washington State least be mentioned in the same ring the near property at logger from Washington State least be mentioned by the results and the property and lighthesideness of attempt to buy a sprinkling of owners and agents chestnut colour. Secretariat Island vet.

Os but the money you buy a dream, and Keeneland of Kentucky, who preside over at the start of that year for was hought at the Fasig-Tipton

a business worth more than slightly more than \$6m. Secre- sales in Lexington two years ago in because the centre is a gream factory.

In is a yearling race- Events at Keeneland this \$1bn, a year. There are more tariat's current stud fee is in the middle of a rainstorm the looks and week have demonstrated that than 400 thoroughbred farms in \$80,000-\$40,000 as unreturnable that undoubtedly kept some of an almost-certain the world market in bloodstock Kentucky, three-quarters of deposit and a further \$40,000 rival bidders away.

the money watches horses were sold for \$27,851,000 prices can reach \$7,000 an acre, this spring, which immediately lowed Secretarial and won the ne of it is old money, -an average, per head of Farms range in size from 10 put \$2m. on the bottom line Triple Crown. His earnings at se or New York. But \$85,343, virtually 30 per cent. acres to the 6,000 acres of with perhaps another \$1.75m. to the track have risen over is newly-made, from better than last year. There was Claiborne Farm, owned by the come. Further, under the \$700,000 and his current market revolution.

computers or the some very fancy bidding, family of Seth Hancock, and generous tax and financial convalue is put at \$12m.\$14m. give Seventy-nine yearlig colts or Spendthrift Farm, owned by cessions with which Kentucky or take a million. That is what fillies changed hands at \$100,000 septuagenarian "Cuzin Leslie" cossets the horse trade, blood-racing is about—the astronomicor more; of those, 15 made Combs. The scale of operation stock can be written down over ally loog-odds chance that a \$250,000-plus and four were bid at the biggest farms is huge, a relatively short period. Also cheap yearling purchase will

breds in Kentucky are probably possibly encourage the ordinary the Fasig Tipton Company: "It's the estimated 22,000 thorough breds in Kentucky are probably breds in Kentucky are probably worth well in excess of \$500m.

The syndicates

Claiborne is approached Only a small minority of the through tree-lined avenues and the syndicates of the single-lined avenues and the fertile land. But what can the fert

round iced tea or four sessions, 324 yearling race rounding Lexington, where land Secretariat covered 50 mares Since then, Seattle Slew has folthe breeders of Kentucky to make huge offers. The mannered hustle with which they

sell yearings is nothing to their

rich-have flung fornia, beer-guzzling botellers Claiborne is Secretariat, known who made a modest fortune in breath as the peer group, announces Lot 108, the dazzling racing and training costs but frenzy and lightheadedness of s at one another in from Sydney and an elegant as Big Red because of his the pulp trade, Hill a Long They're around, and they're chestnut son of Secretariat am showing a very healthy the racehorse market, who

It is easy to understand why successful Kentucky horsemen Is \$12m. 10 \$12m. not a ludi- outside recognition. Join a colt looks magnificent. I was fortunate to get into racgrow fat and prosperous off crously inflated price? Accord- Seattle Slew syndicate and "Whoa, boy," calls the auc- ing in a fairly big way three their fertile land. But what can ing to John Finney, president of everyone becomes aware of it." tioneer as the yearing dances years ago. I am also fortunate

merica's current wonder horse, Seattle Slew, valued at up to \$14m, winning the Belmont

Stakes. It was bought two years ago by a small syndicate for just over \$17.500, the price

of a U.S.-bought Mercedes car.

Canada Coal Company sat

eager. A man can make a Nothing can be heard but the capital gain on my bloodstock needs immediate answers when won the American Triple Crown -What the "Slew Crew" has \$400,000 investment in many rustling of cheque books. Under investments. I buy only year- there are questions like those?

TO-DAY—New Anglo-U.S. civil Economic Diary Trends Survey for July published aviation agreement signed in Economic Diary British Airways annual report.

completes remaining stages of for Scotland. House of Lords gramme at 11 p.m. on new State Finance Bill. Labour Party-TUC debates commodity prices. CBI pension scheme. Unemployment Liaison Committee meets. EEC Economic Situation Committee (June, final). Employment in professing, Brussels, Representatives of financial institutions. Unemployment and unfilled manufacturing industries (May). discuss educational function of varancies (July provisional). Stoppages of work due to industries.

discuss educational function of vacancies (July, provisional). Stoppages of work due to indus-National Savings movement with WEDNESDAY—Labour Party trial disputes (June). Quarterly

Bermuda.
NONDAY—House of Commons separate revenue-raising powers

The 25th bid is \$500,000. On fetched \$2.5m. He has to be a

focussed on Robert Sangster. Sangster reckons he has made a Minstrel is now worth \$10m. \$12m. Will the Secretariat make

ABOUR NEWS

tish Airways oute settled

- CHURCHKL, LABOUR STAFF

AT to British Airday flights was sterday when a 6,000 airline maingineers overwhelmsted 100 per cent.
n shift pay allow-

eases follow the this year which British Airways I European flighte. acceptance of the

it and unions inthe Departments Employment for rentation of the seven years. But he Government's to maintain the between settle-

KE, LABOUR STAFF

ments, the engineers will be told to wait until next January 1 for the increase.

The settlement means that extra payments for working unsocial hours range from \$4.50 to £9 for the day shift and from £11.50 to £23.38, for

the permanent night shift.
The engineer's basic pay ranges between £60 and £70 a week, a British Alrways spokes-man said. The new shift deal will represent only about 5 per cent, of the wages bill for the airline's engineering section.

negotiations with the unions over the distribution of shift work, with the aim of making cost economies in shift work

The mass meeting, held in an aircraft hangar at Heathrow Airport, lasted less than half an hour.

starts campaign

Britain curbs sales of Korean TV sets

able television sets from Korea, transit will count against the The rapid build-up of imports from Korea was noticed by the the Government said last night.

The sets being made in Korea Department of Trade earlier this

manufacturers intended to flood only in the U.K. and Hong Kong. The imposition of yesterday's the U.K. market with up to have difficulty in disposing of all major supplying countries are 300,000 sets this year. The Government believes that imports on this scale would have led to the scale would have led to the British 800,000 a year, of which U.K. The Government's main motive

The quota was imposed in are single standard UHF, and year. Last year, only 4,000 sets response to fears that Korean are therefore suitable for use were imported from this source.

National Savings movement with WEDNESDAY — Labour Party trial disputes (June). Quarterly Mr. Denzil Davies, Minister of National Executive meets. TUC estimates of employees in employ-state, Treasury. Bricks and General Council meets. House of ment (March). Car and comcement production (June). Commons motions on Dividends, mercial vehicle production (June, TUESDAY—Parliamentary Liberal Pay and Prices Orders. (Bi final). Energy Trends publication. Party considers renewal of its Financial Policy Committee meets. FRIDAY—Parliament rises for Dividends and Committee meets. A QUOTA has been imposed on The 13,000 sets already delivered 35,000; from the USSR 20,000; imports of black-and-white port, and an estimated 20,000 in and from other suppliers 50,000.

manufacturing industry.

Under the quota, which comes have half to remain viable.

into immediate effect, imports

This year, the forecast imports facture of black-and-white portions year and 35,000 next year. Singapore 130,000: from Taiwan ponents suppliers.

Crown Agents' operating surplus up last year

st union merger section of the Engineers Association in an nion of Engineer- attempt to recruit professional SS, has launched engineers and managers on a

inst the attempt wide basis.

Is and Managers Mr. Lyons' organisation is enter the ship-affiliated to the TUC but is not try through a part of the Confederation of 2 non-TUC affili-Shipbuilding and Engineering ng and Allied Unions, with which British gement Associa-Shipbuilders has just concluded a procedure agreement. The Agents' 1976 results show to £713m, and have since that further provisions of £16m increased further to £870m much less than the £47m for Orders to them in the first half 1975 and £121m for 1974 — had of this year were £105.3, against to be set aside last year on the £75.3m. a year earlier. a procedure agreement.
In open letter to TASS says of SAIMA's proin which it posal to affiliate with the EMA:
Engineers and "Your national council's recom-

Engineers and "Your national council's recomlation's ability to mendation is provocative and
lding industry can cause embarrassment to the
effective repre- new Board.
lains that the "It will also cause ill-feeling
be "in breach towards SAIMA members when
ton TUC prin- we need to remove traditional
the relationship barriers between different
sections of the workforce."

of trade union Mr. Christopher Hayward-

sections of the workforce."

of trade union Mr. Christopher Hayward or senior man Jones, general secretary of has quickly SAIMA, said yesterday: "TASS he first serious has obviously got more of its ms problem to members money to spend on this 30ard of the sort of propaganda than we have.

1 British Ship I presume they are concerned about the effect of will consult its powerful TUC-affiliated union.

1 I presume they are concerned about the effect of the sort of propaganda than we have.

2 I presume they are concerned about the effect of the sort of propaganda than we have.

3 E27m. deficit, bringing its total deficit to £212m.

Even after deducting from this inevitable the inventable in a financial crisis, the net deficit. The complete piled up on the secondary bank ing and property (realisation) account stood at the end of 1976 at £125m.

Wr. John Cuckney, who took over as chairman of the Agents pileted short into out of Mr. supporting the national council's in October 1974 after which the

rity out of Mr. supporting the national council's ectrical Power recommendation to join EMA.

THE CROWN AGENTS raised "I feel much more encouraged committee will particularly the operating surplus on their this year.

query the adequacy of Governtraditional purchasing and other. "We have established that ment control over the Agents in

realisation account, which holds Of the heavily loss-making probably have to be injected.
the ill-fated property and bank- banking and property side, where Some of the largest remaining provisions have built up to £167m., Mr. Cuckney said: "The

continuing operations—incurred private sector ventures in secona £27m, deficit, bringing its total dary banking and property."

traditional purchasing and other the is a demand for the tradii the late-1960s and early 1970s services for overseas Govern-tional business, that it is viable when the £200m-plus move into trous pre-1974 foray into property and secondary banking.

The Approx 1975 before own."

I manage on its secondary banking and property took place and the suitability of the management base from which it was launched.

The Approx 1975 to 25 and others under the traditional services rose by 1976 to 25 and others under the traditional services rose by 1976 to 25 and others under the traditional services rose by 1976 to 25 and the suitability of the management base from which it was launched.

The Approx 1976 to 25 and the suitability of the management base from which it was launched.

The Approx 1976 to 25 and the suitability of the management base from which it was launched. ments by £6.9m. to £10.1m. in and that it can manage on its secondary banking and property

continuing activities should in due course be incorporated in the form of a new organisation, perhaps next year after the Fay report. Further capital will then

property interests are in Austra-lia, where a recent refunding Including interest on unre-munerative assets, the realisa-tion account — nowadays separate from the account for realisation account, as in various banks and where disposal of pro-realisation account, as in various banks and where disposal of pro-

a financial crisis, the net deficit piled up on the secondary bank in gand property (realisation) account stood at the end of 1976 at f125m.

Mr. John Carkney, who took over as chairman of the Agents in October 1974, after which the withdrawal from banking and property began, said yesterday:

It is widely expected to be complete.

Drivate sector ventures in second parties over several years is now planned.

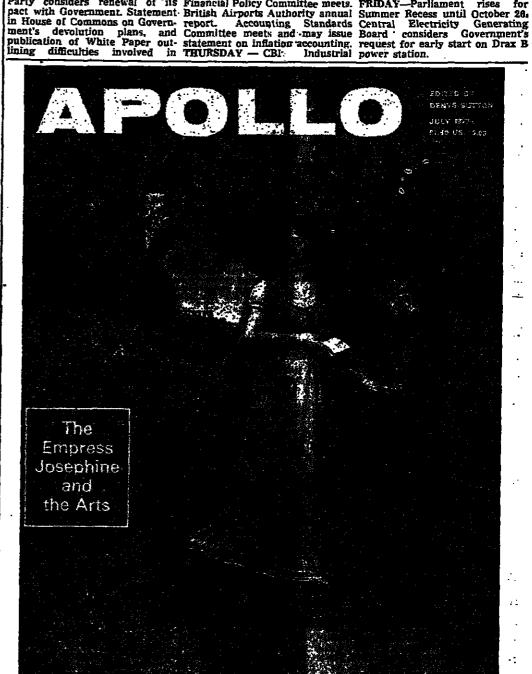
A large ultimate loss was planned.

A large ultimate loss was planned.

The f16m. Of further provisions last year were required partly on the Agents remaining overseas banking interests and partly on English and Continental Property, the venture tal Property, the venture wents of heavily into banking and formerly run with Mr. Jack walker and Mr. Ramon Greene.

Mr. John Carkney, who took over as chairman of the Agents in October 1974, after which the unlikely that it will be pubcined in the next few weeks.

It is widely expected that the



JULY ISSUE SPECIAL

devoted to the MALMAISON MUSEUM, outside Paris

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sought an issue at w-witness " hirline Pilots' BALPA member, Captain Smith

waiting for a said: "Barrable told me he waiting for a thought that the company were made to try to post Royston, that it was a case which BALPA leen base, the were waiting to latch on to.

in its fourth presion that it was a somewhat

deen and a until Monday.

personal vendetta aginst the

property began, said yesterday: It is widely expected that the U.S. to give Israel extra arms aid worth \$250m.

WASHINGTON, July 22. in Washington with President He paid tribute to that in-THE UNITED STATES has Carter. Instead Israel substituted fluence when he said that he agreed to supply Israel with addition word "well-being." thought Israel's friends in agreed to supply Israel with addi- the word "well-being."

He told a meeting of American Mr. Begin's audience com- "Begin's so-called peace plan Jewish leaders that he had asked prised leaders of 32 organisa is in fact a war plan and his the State Department to omit any tions which embody a large por request for 150 F16s is evidence

trike was told That they were rubbing their tional military equipment and He had little faith in guarant America were indispensable to hands with glee."

America were indispensable to the success of his trip.

One of the strike pilots, First production of a new Israeli tank, security of another.

America were indispensable to the success of his trip.

While Mr. Begin conferred with Mr. Waldheim at the UN

Jewish leaders that he had asked prised leaders of 32 organisa is in fact a war plan and his the State Department to omit any tions which embody a large por request for 150 F16s is evidence to survival in the community.

Jewish leaders that he had asked prised leaders of 32 organisa is in fact a war plan and his the State Department to omit any tions which embody a large por request for 150 F16s is evidence reference to survival in the community.

Jewish leaders that he had asked prised leaders of 32 organisa is in fact a war plan and his the State Department to omit any tions which embody a large por request for 150 F16s is evidence reference to survival in the community.

named with give.

In one of the strike pilots, First officer Gordon Woods told the inquiry that he had joined the manna from David Smith, a ain at the rather extreme and uncomprosid.

In one of the strike pilots, First officer Gordon Woods told the inquiry that he had joined the stoppage for one day.

Total value of the new aid is production of a new Israeli tank, security of another.

Total value of the new aid is production of a new Israeli tank, security of another.

Total value of the new aid is production of a new Israeli tank, security of another.

Total value of the new aid is production of a new Israeli tank, security of another.

Total value of the new aid is proken commitments, dating back of the Palestine Liberation of the war that he said were broken commitments, dating back of the Palestine Liberation of the war that he said lister warn.

In New York, Menahem Begin, 1938, Mr. Begin commented: ing of the war that he said would erupt unless Israel that whenever you need them in practice, they disappear."

The trouble with guarantees is that whenever you need them in practice, they disappear."

He told a meeting of American Mr. Regin's audience to the success of his trip.

While Mr. Begin conferred with Mr. Begin con

COMPANY NEWS

Laird offering £20m. for Charringtons

A BID worth some £20m, has been made by the Laird Group, the metal, transport engineering motor components concern. for Charringtons Industrial Holdings whose interests are mainly in solid fuel and fuel oil distri-

Terms of the offer are one Laird share and 78p in cash for every three Charringtons shares equiva-lent to 54.2p a share with Laird dropping 3p to 84.p yesterday, placing a value of £20.2m. on the company. Laird already owns 100.000 shares in Charringtons. The market responded to the news by marking Charringtons shares 11tp higher to 57p, almost

3p above the value of the offer. Laird, which only approached the Charringtons Board this week, has pushed out its announcement under the new City "early warning" policy on merger talks. So far the Charringtons Board is advising shareholders to take no

Charringtons earns most of its profits, which rose from £3.34m. to £4.17m, pre-tax last year, from solid fuel and fuel oil distribution. But recent diversification has taken it into the areas of vehicle taken it into the areas of vehicle building and engineering including refuse, security vehicles and promptiles, and warehousing and ments, pre-tax profits of Western Board Mills advanced from

ormobiles, and warehousing and transport.

Laird argues that it shares common ground with Charringtons in its existing interests in the transport industry, pointing out that both companies make special vehicles and that Laird is expanding its manufacture of special vehicles, buses and Metro-Cammell rapid transit trains.

At the same time Laird says that Charringtons' activities will be broadened by joining Laird.

A further part of Laird's case is that it will have substantial capital resources at its disposal to finance the development of the group. On a conservative estimate of the compensation receivable from the nationalisation of its former shipbuilding and aircraft interests and taking into account medium-term bank facilities Laird puts these resources at a figure in excess of £20m.

Last year Laird earned pre-tax profits of western ments, pre-tax profits of western feoton from £20m.

Mills advanced from £20m. Mills advanced from £220,000 to £25m.

In January, reporting first half profits up from £230,000, the directory estaid that it duranter largely due to increased exports and they forceast a similar pattern for the previous third quarter largely due to increased with £309,609, stated earnings increased from 5.6p to 6.4p per with £309,609, stated earnings increased from 3.5p to 6.4p per with £309,609, stated earnings increased from 3.5p to 6.4p per with £309,609, stated earnings increased from 3.5p to 6.4p per with £309,609, stated earnings increased from 5.6p to 6.4p per with £309,609, stated earnings increased from 5.6p to 6.4p per w

Last year Laird earned pre-tax : Last year Laird earned pre-tax profits of £8.1m.; its dividend was covered 5.7 times which it says will give considerable scope for increases in dividend when Government restrictions are relaxed or removed.

S. G. Warburg is acting for Laird and Charringtons is being advised by J. Henry Schroder Wagg.

Mt. Charlotte reaffirms forecast

Reporting a profit of £75,000 for the 28 weeks to July 10, 1977 compared with a loss of £186,000, the pared with a loss of £188,000, the directors of Mount Charlotte Investments say it would appear that their expectancy of record profits for the full 53-week period January 1, 1978 will be ful-Profits for the year to December

the surplus reached £334 521. The last dividend payment was 0.065p

	1311	1910
	0001	FOOG
Turnover	3.551	3.400
Trading profit	307	66
Depreciation	33	57
interest	180	177
Profit	75	723
Minorities	3	2
Extraord debits	5	23

DIVIDENDS ANNOUNCED

Amal. Distilled Prods. Anderson's Rubber Atlantic Assets Efbief Habit Precisionintial Services. Lloyds Bankint.	3.1 nil 4.15	payment Sept. 21 Aug. 31 Oct. 14 July 28 Sept. 2	1.3 9.78 0.4 0.61 — 2.68 1.94 3.72	for year 0.25 1.4 0.4 1.02 - 4.1 0.45	last year 1.95 1.28 0.4 0.96 	
7 Biof		Oct 14	0.61	1.02	0.96	
Hahir Precisionint.	0.57			<u></u>	_	
Initial Services	3.1	. —	2.68	4.1	3.68	
ICEG.	ائم	•	1.04	0.45		
Lloyds Bankint.	4.15	Sept. 2	3,72	_ ··	8.14	
Midland Bankint.	5.75	Oct. 4	5	 ·	12.63	
Stenhouse Holdingsint.	1.65	Sept. 30	1.5	<u> </u>	3.63	
Tanjong Tin Dredging int.	2.0	Sept. 19		_	6.25	
Weber Holdings	1.75	Oct. 7	1.75	-	10.11	
Western Board Mills	2.2	Sept 28	2	3.3	3	
					1	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Western **Board over** £0.66m.

waste paper—iș Legov (Jersey).

Developments at Anglo Indonesian

A great deal has been achieved under the rehabilitation programme at subsidiary P. T. Tatar Anyar, but its long-term future struck after bank interest of will be secured only by large scale new plantings of the highest yielding tea and rubber, Mr. Michael Nightingale, chairman of Anglo-Indonesian Plantations, says in his annual statement.

E1.64m.

Profits include investment income of £15.000 (£6,000) and are struck after bank interest of £43.000 (£14.000). Tax absorbs fi.05m. (£278,000). his annual statement.

A major five-year programme is

now being implemented at this company and it is anticipated that the Commonwealth Development Corporation will make substantial additional loan capital available. Mr. Nightingale also points out that while bureaucracy remains a major disincentive to new direct

is hoped, simplify the position.

As reported on June 18, group taxable profit for 1978 advanced from £386,640 to £668,242 on sales of £4,500 on turn-of £1,69m. (£0.72m.). The net dividend is lifted, subject to Treasury consent, to 2.5p (1.25p).

Cash balances at year end were down £314,924 (£307,113) and short term investments down pattern of demand from the com-

1.4 0.701

1 75 0.792

Results due next week

the Sri Lanka Government.

the Sri Lanka Government.

Despite a recent modest decline in tea prices since the very sharp rise in February, Tatar Anyar shows a sale average to the end of May 80 per cent. up and crops were 32 per cent. better.

A vigorous programme of investment, such as the acquisition of Ampat-Rambung Estate, enabled the group to benefit from improved rubber prices during the year returning a useful profit. The chairman points out that while other commodity producing countries have imposed additional export taxes the export duty on rubber from Indonesia was halved rubber from Indonesia was halved in 1976 and the cess on tea removed entirely.
Meeting, 37. Queen Street, E.C.,
on August 15 at noon.

First half upsurge at L. Gardner

MANUFACTURERS of diesel engines and ancillary equipment, L. Gardner and Sons, reports an upsurge in first half 1977 pre-tax profits from £335,000 to £2,025,000 on turnover of £12,05m. compared with £8,74m.

with £8.74m.

The directors say that a decision to pay an interim dividend is being deferred until the outcome of the offer by Hawker Skiddeley Group has been finally determined. The strong demand for engines continues, they add. Dividend for all 1976 totalled 6.90625p paid from pre-tax profits of £1.84m.

£50,000 in first half

INTERIM DIVIDENDS

BAY Industries
Cardinal Investment Trust
Oral Leavine Group
Crescent Japan investment Trust
Drayton Far Eastern Trust
Orvign and Coluilal Investment Trust
Grodiass Holdings
Investing in Success "Equities
John I Jacoba & Co.
Kingude Investment Trust
Manchester Garages
National Westminister Bank
Plastic Constructions

Si. Andrew "Total R. Smallshaw (Knitwear) Taylor Woodrow Vantage Securities Vantage Groun

FINAL FIGURES ONLY

structions Ingineering Corpn

Tuesday

"Dividends shown ust, pence per share, and adjusted for any in For 11 months. Final dividend of 1-15 is autopaned.
Forecast 2.5 Shal, (a) Second interim. (b) \$2 weeks interim 3.5p already paid for current year.

Allica Textile Cas. BAT ladustries

3.4 0.176

1 25 0 45 1.25 2.113 1.55; 1.144 2.3 1.853

1.912 5.0 Nii 1.056 4.538 4.0 1.4 1.0

Stated profit per 5p share was 0.61p (loss 0.28p) and as forecast, the net interim dividend is 0.5p.
Dividends amounting to £2,500
have been waived by the former directors of Habit Diamond Tooling.

At the time of the February rights issue the directors forecast, subject to unforeseen circumstances, a profit level for 1976-77 of about £142,000. On this basis, a total dividend of 1.3p, for which Treasury consent has been obtained, would be paid.

Half year 1976-77 1975-76

Initial Services rises £1m.

E3.53m. have enabled Initial Services to raise its pre-tax figure for the year to March 31, 1977, from £5.84m. to £6.84m. on increased sales of £75.76m. against

At midway, the directors stated that profits in the second half were expected to substantially exceed the £2.2m. for the corres-ponding period in the previous

year.
Full-year stated earnings per
25p share are 6.7p (6.0p) and the
net dividend total is stepped up to
4.0983p (3.68805p) with a 3.0983p final.
The company's main activities comprise the provision on a hire, service and replacement basis of

towels, coats, industrial garments,

ı	etc.	-	
K		1976-77	1973-70
D		£	2
1	Turnover	75,756,058	60:478:58
_	Pre-tax prefit	6.84B.605	5,836,884
1	U.K. tax7	3,309,576	978.76
	Overseas tax	~- 673,316	484,38
S	Extraordinary debit		
5	Attributable	2,777,326	2,497,539
r	Preference dividends	23,900	28.60
	Ordinary dividends	1.730,641	1.555,288
г	Reinined	1,023.065	918.430
	r including prior. ye	ar adjust	ments.
-			•
2	A 1		

Andersons' Rubber setback

Trading losses prior to termination of a franchise agreement affected the results of Andersons' Rubber Company for the year to January 31, 1977. Second-half taxable profit slumped from £48,135 down to £1,636 leaving the full-time figure £42,461 lower at £72,192. Sales were up from £2,25m. to £2,8m. Stated earnings per 200- share

Depreciation

Department of demand from the company's traditional customers in raising 940m. on the international and preciate profits and preciate profits

Depreciation

The good news from Midland The new forecast for Barclays, Incheape's preliminary figures first quarter figures due out on and Lloyds this week has added whose results come out on Mon- on Thursday should show profits Wednesday to be around the spice to the waiting for National Westminster's and Barclay's interim results. Though these wild be the high spots of next week, there will also be plenty of interest for followers of other sectors. Financial results are due from BAT Industries, Taylor Woodrow, Plessey and Incheape. Yesterday's news from Lloyds and Midland, both of which produced profits comfortably above the market's highest hopes, bodes well for the other two major clearing banks, Barclays and National Westminster. Judging by their competitors' news the been more profits in Brazil have been rising by their competitors' news the fall in interest rates took time to bite into U.K. margins. It also is the second half brook to their expected. These factors have sent analysts and aday, a day ahead of NatWest, is slightly up from the f72jm. for the first profits and could day, a day ahead of NatWest, is slightly up from the f72jm. for the slightly up from the f72jm. for the other from half profits last year of f22m. Therefore the previous year. At the high spots of next week, there will also be plenty of interest in produce between for followers of other sectors. National Westminster are due from BAT Industries, expected to produce between for the comparable period. Incheape Berhad has already reported a 60 per cent. profits interim profits are due for the comments on the 12-yes the market's highest hopes, bodes and Midland, both of which proceed a first and due to the first profits and could be profits there are not encouraging in last time. Estimates for the full year first market will pay more attention to the comments of the comments of the market will pay more attention to the comments on the 12-year. Further progress in the group is expected with loss elimination in the U.S. and January should help profits there is expected to play a large role with leave the figure of the first pay and inchement and the figure of the first pay and inchement and the figure of the first pay and inchement and figure of the first pay and inchement and figure of spice to the waiting for National day, a day ahead of NatWest, is slightly up from the £724m. fore. £124m. mark, against £104m, last

Dividend (p)* et This

Fire)

Some confidence.
As reported on July 8 there

Group Lotus Car in

that while bureaueracy remains a major disincentive to new direct investment in Indonesia, recently announced new procedures for investment will, it is hoped, simplify the position, As reported on June 18, group As reported on June 18, group and relate primarily to the company's greyhound racing activities and from £38,640 to £38,844 arising from the conditions and party servision. The net dividend is: lifted, subject to Treasury consent, to 2.5p (1.25p).

T

£1.74m. sale by Steel **Brothers**

Steel Brothers Holdings announces that an unquoted invest-As reported on July 8 there ment has been sold for a cash conwas a reduced net loss of £47,482, sideration of £1,74m. This will against £145,844, for the half year produce an extraordinary profit to March 31, 1977, and there is after tax of approximately £1.1m.

Reports to meetings

by their competitors' news the profits in Brazil have neen rissue, U.K. Danking operations have but after the currency fall these hem more profitable than anyone than doung the new profits the new profits of the time to the profits of the profits

was running above last year's penetrating new markets as in the levels, but there would be a short-fall in profitability for the first quarter, probably resulting in a group was currently involved in markets, providing the expert pared with last year, in the second half, however, he anticipated that, subject to no unforesecable set, shortfall would be fully recovered.

Chamberlin and unit the provide: investors with an investing ment vehicle into the Japanese, the Hong Kong and the Singapore markets, providing the expert management needed when operating with last year, in the second base which "may involve certain acquisitional activities and/or the feel that the time is ripe for investors with an investing ment vehicle into the Japanese, the Hong Kong and the Singapore management needed when operating the work which "may involve certain ing in these areas. The managers feel that the time is ripe for investors with an investing the vehicle into the Japanese, the Hong Kong and the Singapore management needed when operating the control of the Lapanese to the Hong Kong and the Singapore management needed when operating the control of the Lapanese to the Hong Kong and the Singapore management needed when operating the control of the Hong Kong and the Singapore management needed when operating the control of the Hong Kong and the Singapore ment vehicle into the Japanese. back to the national economy, this ventures.

Anoticall would be fully recovered. Chamberlin and Hill—Mr. T. recent years. The group has also launched an American based fund Roydon, chairman, said at the quarter of the current year was AGM in Bristol, that his comment affected by the depressed state of these funds will operate back-to-in the report and accounts as to trade experienced in the latter AGM in Bristol, that his commont affected by the depressed state of the report and accounts as to trade experienced in the latter back loan facilities and also invest part of last year, with the result through the investment currency premium for the first quarter were in that this situation was changing and this, coupled with an improving return from the passive of the passive in the result through the investment currency premium.

Comment

The managers of Income Fund or high income fund in the passive interpretation of the passive interpretation of a substantial part of last year, with the result through the investment currency premium.



Lord Armstrong, chairman of Midland Bank.

Henderson Kenton sees further growth

IN HIS annual report Mr. David Hyman, the chairman of Henderson-Kenton; the retail furnishing group, says that forecasting the current year is, at this time, made more difficult by the uncertainty following the Phase 2 Pay Policy and of tax cuts promised rather than committed as well as continuing high inflation. Henderson-Kenton remains a leader in retail furnishing and is ready to take the best possible advantage of increased business activity, he tells members.

"Economic forecasts lead us to expect an improvement in dispressible incomes starting this from 230 675 to £300,500 for the

expect an improvement in disginally increased taxable profit posable incomes starting this from £280,675 to £300,500 for the autumn, and increases in business year to April 30, 1977. Sales were volume during 1978. Gross margins having improved and with At halfway, when profit was antiquing down from £55,000 the gins naving improved and with At halfway, when profit was control on costs continuing, down from £66,000 to £56,000 the profitability should increase:"

Sales so far in the guarantee of the control of control on costs continuing, down from £66,000 to £56,000 the profitability should increase."

Sales so far, in the current year, show an increase on last year.

Although, in view of the economic situation, 1977 is likely to be a dividend of 0.6855p lifts the total difficult year for the retail trade, or 10,1055p (0.955p). There were Mr. Ryman looks for a large inwaivers on 7.84m. (same) shares, crease next year and anticipates that the group's record of increased turnover and pre-tax profits will continue. The balance

On sales of £529,000 Habit
Precision Engineering reports a taxable profit of £50,000 for the half year to March 31, 1977. The results for the first half of 1975-76, which are prior to the acquisition

Mr. Maxwell Joseph, the chairman of hoteliers and property developers Norfolk Capital Group. tells members in his interim statement that trading has continued to be encouraging during the current summer season and the year's result can be viewed with

an interim dividend of 6.2p per in the current year.

5p share. For all 1975-76 there were pre-lax profits of £100,206 dividend of £148,000 to pre-tax has launched a new trust this and a single final dividend of 0.2p profits for 1976. The proceeds

As at March 7 Mr. Joseph held of the sale will provide the companion of 2.461,042 Ordinary shares and at pany with further working capital.

September 30, 1976, his wholly- it is stated.

Rises by Lloyds and Midland

THE FIRST two of the big four from 5p to 5.75p. Last clearing banks to announce in- was 12.62582p.
terim results for 1977 both report The interim results: large increases in pre-tax profits, tion of the continuir Lloyds has shown an advance ment in the quality, q from £84.61m, to £90.1m, while the spread of business be Midland figure is up from £86.57m, taken by the bank thr

Midland figure is up from \$85.57m, taken by the bank thr to \$102.42m.

The surplus at Lloyds includes \$9.34m, against \$5.56m, from future but, because (associates. Basic earnings are shown to be ahead from 20.52p to 25.49p per \$1 share and fully about the general diluted from 19.21p to 23.87p.

Assuming a 34 per cent tax rate, eventual annual outthe interim dividend is lifted from 3.715p to 4.15p per share. Last year's total was \$1.37p paid from pre-tax profits of \$147.73m.

The directors report that U.K. interest rates fell sharply during the period from the high levels seen at the end of 1976 while the trade investment become asset the company of the period state. seen at the end of 1976 while the inflation rate moved upwards.

Both sterling lending and branch lodgments showed only modest increases, with the continuing low level of industrial demand for bank finance a particular feature. In these conditions, the benefits of wider interest the benefits of wider interest Dividend margins and higher service charge Retained income were absorbed by increased operating costs and the

effects of lower average interest The growth of international earnings was held back by the slow overall growth in world trade. Despite this, the group's international business made a bigger contribution to profit, and After interest and there was a further useful increase in the share of associated of Atlantic Assets company's profits.

After interest and 5747,000 (£692,000) p

Departing profit 1977 1978 are 0.41p (0.45p) a 1977 1978 are 0.41p (0.45p) a 1970 1970 1970 are 0.41p (0.45p) a 1970 1970 are 1970 are 0.41p (0.45p) a 1970 are 1970

Trading profit
Trade investment incom
From associates To minorities Extraordinary debits ...

Atlantic Assets fal

in the year to June Stated earnings

ISSUE NEWS AND COM

Ladbroke £5.2m. rig -forecasts 7p

Ladbroke Group, the gaming, and dealings are e Ladbroke Group, the gaming, hotels and property concern, proposes to raise £5.2m. by way of a 1-for-10 rights issue of 4,920,035 Ordinary 10p shares at 110p per share. The group also estimates that pre-tax profits for the half year to June 28, 1977, will be about £2m, higher than last time at around £10.9m., and it feels that it would do well to maintain at around £10,9m. and it reess that it would do well to maintain profits at a similar level in the second half-year. On this basis it intends to recommend a total dividend for the year of 7p net (or 10.6p gross) representing an increase of around 52 per cent. over the dividends for 1978. the dividends for 1976.

The new shares will rank pari passu with existing shares in all respects except that they will not rank for the 1977 interim dividend.

dend.

The group's estimate of current
year interim profits is based on a growth compan

ture, and to maintain historic rights. The balan-growth rates it also wishes to and net proceed fund any expansion opportunities that may occur at home or overseas. Its borrowing facilities are already considerable and adequate for immediate requirements but in order to finance further main. in order to finance further major that 1,031,979 (93 capital expenditure the group the 1,081,433 Ord feels that it is now prudent to issued by way or make a rights issue to increase 70p per share o shareholders funds and widen the been taken up by capital base.

The balance in the market at a r

received for 4 shares, 98.96 pe

ALPINE I Aipine Soft D that acceptance

on July 28.

• comment

accounts showed a

proposed rights is no more than a

Ladbroke has liquidity

ten by Morgan Grenfell and Co. net proceeds o Details will be posted on July 27 share will be di to holders registered on July 15, persons entitled

 $W_{t_1 R_1 \cdots R_{t-1} r_{t-1}}$

UNIT TRUSTS

Piccadilly Far East

minimum investment £150. The portfolio will be invested in Far Eastern and Australian markets with the initial split of 25 per cent. In each of Japan, Hong Kong and Singapore and Malaysia, 10 per cent. in Australia and 15 per cent.

excess of budget and well above last year's figures.

The orders books of all three major divisions had increased progressively, he added.

Sangers Group: Mr. H. T.

Nicholson, chairman, said turnover for the first four months of the year to June 30, 1977, was substantially better than last year, with a resultant increase in profit for that period.

The directors were optimistic and looked forward to a good period last year. The company that everything depended on the current of the corresponding and this, coupled with an improvement to methy in newby singularities. Should consure a satisfactory outcome for the current financial year.

Lindsay and Williams—Mr. J. F.
Swanborough announced that the current financial year.

Lindsay and Williams—Mr. J. F.
Swanborough announced that the current substantially better than last year had shown quite a satisfactory performance, with increase in profit for that period.

The directors were optimistic sand looked forward to a good period last year. The company that everything depended on the current financial year.

Lindsay and Williams—Mr. J. F.
Swanborough announced that the current financial year.

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Swanborough announced that the current financial year.

Lindsay and William

comment Income funds i whether to prov obtained from in interest prefere going for incom-

The M and G investors this M and G High Inc ing an estimate gross. The port almost entirely equities to protial. Investors h. minimum outlay regular savings through a linke contract,

all the way for the

FINAL DIVIDENDS

J. & J. Dysod

Antion Holdings Arlington Motor Holdings Best & May

Best & May
D. F. Bevan (Boldings)
Brady Industries
Cawoods Holdings
Caristy Bros.
Crossitiars Trast
Customagie Manufacturing Co.
Davy International
Deabtyware

Photographic Products and Gotch

Gordon and Guter Graig Shipping Co. Hardy & Co. (Furnishers) Hollis Bros. & E.S.A. Incheage & Co. J. Jareis & Sons Kwikform

Macarthys Pharmaceuticals Moorgale Investment Company

, y Ci^{rcris}, Fow

MMARY OF THE WEEK'S COMPANY NEWS

er bids and mergers

dustries, metal processors and manufacturers of agri i mechanics' hand tools, has made a take-over bid fo Stockfis. The cash and shares bid, which is accomill-share or all-cash alternatives, is assured of succes of two-thirds of the Storkfis equity have already agreed Terms of the shares and cash offer are 194 Eva share in cash for every 100 shares of Robert R. Stockfis bid worth 250p per share and valuing the group

ions which might have led to a bid being made for dustries have been terminated.

Chapman and Babcock and Wilcox have shelved plan teir power station boiler-making operations, following by the GEGB of a promised steady ordering pro

ions are taking place which could lead to Cooper naking a cash offer to acquire the shares not already evons Cooper. Cooper holds around 40 per cent. of with a further 37 per cent. owned or controlled by

ernational civil engineering and building group, John purchased a 40 per cent, interest in a Swiss-based specialises in the design and construction of process e refinery, petrochemical, food, pulp and paper indust has paid £5m, cash for its stake in Allied Technolog lech) to Technology Interfinance Luxembourg Holdwill retain its 60 per cent, interest. Laing views the as a part of the group's policy of extending its activior in partnership, into a wider range of construction-

International is in negotiation with BP Chemicals sfer of the industrial laminates business carried on subsidiary, Formica.

10d has agreed to buy for £2.04m, the capital of Arthur T. Martin, which trade as the Goldsmiths' and Silvericiation-retailers of glass, china, jewellery and gift ford Circus, and as jewellers in Burlington Arcade rich and Cowes. Two-thirds of the consideration will wood shares with the remainder in cash.

	Company	Value of bid per	Market	before	Value of bid	Final Acc't'ce
M-	bid for	share**	brice	pid (£m s)**	Ridder date
	Adams Fonds	rices in pe 29*	TR TR TR	etherwis 24	e indicate 4.94	Irish Dairy
ss ed	Beaverbrenk	28*	2011	20 ††	0.34	Board — Yule Catto —
es is,	Beaverbrook		250	300††	4.1	Trafalgar Hec
ιp	Newspprs. A N/V		- 67	67††	9.6	Trafalgar Hse
-	STREET PROPERTY.	23"	. 22	18	0.9	Mesers, Semark
ı	Controls	•	• :			Rutherford and Amerson —
	Cable Trust	128	129	87		Globe Inv. Tst
15	Charringtons Ind.	55 -	45	45	20.6	Laird Group -
ıg	Colmore Invest.	251	27	20		T. Cowle 22,
_	Contrele	125	123	84	11.7	Natl. Chemical
0-	Dolan Packaging	40				Industries 9, 8
	Town Lackaging	188*	181	122	16.1	Akt. Statens
r	Fox's Biscuits	*****				Skogsindust. —
v	Gardner /1 \	130+5	158	120	1.9	Nihrn Foods 25/7
	nau & Rast	340° 22*5	362 21	290	14.7	Hwkr. Siddeley —
	Hellenie &	- 61°		111	0.74	Readson Ltd
y	Gen. Trust	01.	59	52	9.1	Merchandise Invest. Trust
	Judge Int	25*	23	11	1.66	BSR
n	Minipher	.` 30*€	30	23		A. Guinness -
ď	LYON & Lyon	. 60°	81	14	1.9	Clyde Petrim, 22/7
	ILD KETPIERSHAFIAL	190	176	128	12.7	Charter Cons
iS	PLANIN A. Overtee	2571	154	136	12.	Lloyds & Scot, 18,7
5-	New Bridge Hidgs.	24*	23	23	0.64	Lond, & Euro.
У					oio.	Group
Ī-	Newman's Tubes	178	-168	112	5.9	Duetile Steels -
e	Priest Marians	62*	63	62	0.09	Mr. M. V.
i-	Purhasi a	·	"		_	Rosenbaum -
-	Purbeck Group Reliant Motor	921	85	61	1.2	Single Hidgs. 26/7
]-	Riley (Robert)	- 14	51	64	0.38	J F Nash Secs. 22/7
	Root Harvesters	10 L	19 53	17 <u>1</u>	Q.B	Ctd. Spring 12/8
а	Southern India	145*8	33 148	42 100		Hestair —
n	Tea	140 \$	140	100	0.20	Douglas Fraser &
•	SPR Investments	138	35	108	5.5	Sons (Lond.) . — Wedgwood —
	2166BleB (Topus)	30=	28	1111	0.73	Raybeek —
r	Stockije (Rakt R)	250	243	170		Eva Industries —
-	Tebbitt Group	71=	12	8		Clients of
:-	•	• • •				Rowe Rudd
e	* All cash offer	r. † Cash	alterna	tive. 🛨	Partial	bid. For eapital
1	unt aiready heid. T	Combine	d marko	et canita	ligation	Ittate on which
	acucine is expecte	או מו הפ	come o	perative	. ** B	lased on 21/7/77.
	† At suspension.	îî Rig.				
_						

PRELIMINARY RESULTS

		Pre-13	z profit	Ea	rnings*	Divi	dends*
Company	Year to		000)	per s	bare (p)	per si	rare (p
Alinait Ldu. Propo	. War. 31	1.522	(1.314)	7.4	(6.4)	3.813	(3,468
Astra Industrial	Apr. 30	811	(769)	3.3	(3.6)	1.0	(0.68)
Birmingham Mint	Apr. 2	365	(261)	5.8	(72)	4.33	(3.92)
P. Bratherhood	Apr. 1	1,390		29.0	(21.1)	8.75	(8.73)
Burt Boniton	Mar. 31	1.028			(Nil)	10.0	(7.7)
Coughlans	Mar. 31	306	(30)	94.6			(11.728
Dowly Group	Mar. 31		(13,136)	15.6	(10.7)	4.18	(3.607
Duncan & Garche.	Dec. 31	526	(140)	42.1	(11.2)	10.0	(10.0)
Econa	Mar. 31	693	(490)	18,5	(13.0)	2.059	
Fairey	Mar. 31	1,270	(4,920)	4.5	(24.2)	1.2	(3.413
Gen, Engineering	Mar. 31	609	(1,037)	4.2	(5.4)	1.073	(0.975
Gus	Mar. 31	98,349	(112,282)	21.8	(39.3)	7.385	(6.658
Hales Properties	Mar. 31	182	(Iā8)	4.7	(4.5)	2.214	(2.013
Hampson Industs.	Mar. 31	566	(402)	2.4	(1.9)	0.75	(0.625
Philip Rectis	Mar. 31	685	(603)	10.0	(9.2)	3.828	(3.48)
Hasiemere Estates		1,803	(983)	6.0	(3.0)	2.957	(2,660
HAT Group	Feb. 28	3,105	(3,002)	7.6	(7.4)	1.803	(1.625
Heron Moter Cpn.	Nar. 31	2,820	(1,020)	7.7	(3.3)	3.179	(2.89)
Harold Ingrain	Apr. 30	416	(448)	5.3	(6.1)	2,81	(2.56)
Johnson. Bethards	Mar. 31	4,350	(4,083)	34.1	(34.0)	5.416	(5.78)
Jones Strond	Nar.31	1,228	(930)	11.2	(10.6)	4.18	(3.8)
I.RC International	Mar. 31	7,712	(5,591)	9.0	(7.0)	3.429	(3.088)
Magnet & Sthrus,	Mar. 31	14,395 (11,327)	21.8	(قَـدَدُ)	8,0	(4.0)1
Marston Thompso.	Mar. 31	3,452	(2,769)	5.8	(5.5)	1.684	(1.517)
ML Holdings	Mar. 31	509	(582)	12.2	(14.2)	3.858	(3.468)
Morgan Edwards	.\pr. 2	30e	(16)d	1.8	(0.7)	1.88	(3.23)
WE Norter Hidgs.	Mar. 31	451	(356)	5.4†	(20)	0.614	(0.558)
A. Preedy Sons	Mar. 26	1,070	(846)	7.2	(5.6)	1.408	$\{1.28\}$
Rediand 2	Mar. 26	34,160	26,230)	14.4	(11.9)	3.781	(3.409)
Rildge. & Paul	Mar. 31	311	(242)	12,9	(10.3)	3.67	(3.3)
Alex Rugicii Smith Walls	Mar. 31	403	(556)	13.9	(12.6)	2.010	(1,817)
Smith Water	Mar. 31	106	(331)	3.5	(16.0)	3.06	(2.782)
F. H. Tomichs	May 1	1,469	(982)d		(2.1)	0.867	(0.78)
	Feb. 28		(698;L		(Nil)	Nil	(0.26)
Unigate by Vita-Tex	Mar. 26			6.9	(6.8)	3.077	(2,772)
Ward & Goldstone	Apr. 30	481	(314)	7.0	(4.3)	3.2	(2.7)
S W Ward Group	Mar. 31	4,140	(3,440)	18.9	(16.5)	3.368	(4.865)

INTERIM STATEMENTS

Company	Half-year to	Half-year Pre-tax to profit (£000)		r Interim dividends* per share (p)		
Assoc. Fisheries Betisfords Dewhurst & Panr. Kirst & Mallinson Howard Machary. R. B. Lowe Hegglit Hildgs. Rank Organisation Rotaflex (GB) Status Discount Robt. R. Stockis	Mar. 31	1,465	(837)L	1.2	(Nil)	
	May 21	437	(370)	0.704	(0.640)	
	Mar. 27	73	(33)	0.25	(0.239)	
	Apr. 30	217	(35)L	0.9	(0.66)	
	Apr. 30	21	(826)	1.045	(1.045)	
	Apr. 30	234	(169)	0.875	(0.875)	
	Apr. 30	40	(63)	0.195	(0.179)	
	May 14	61,074	(32,779)	2.188	(2.138)	
	June 30	690	(515)	0.472	(0.423)	
	June 11	596	(315)	0.65	(0.65)	
	Feb. 28	226	(162)	2.75	(2.5)	

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † 1976-77 on a sub-normal tax charge. † An interim of 2,981p was also paid by Magnet Joinery and 2,129p by Southern Evans. a After £1.43m. loss on forward dealings on metal exchange. cPre-tax per share. d For 53 weeks. e Net.

Offers for sale, placings and introductions

Colne Valley Water Company: Offer for sale by tender £4m. 8 per cent. Redeemable Preference stock 1984 at minimum price

E. J. Riley: Introduction of £500,868.50 Ordinary capital in Ordinary 10p shares and £159,961 of 12 per cent. Convertible Unsecured Loan stock 1985.

Rights Issues

British Sugar Corporation: One-for-two at 375p each. Wheatsheaf Distribution: One-for-one at 155p each.

Scrip Issues

S. W. Wood Group Mar 31 329La (459) Nil (4.7) 3.807 (3.461) General Engineering Company (Radeliffe): One-for-eight.

IND DEALS

ndard Chartered U.S. expansion

Chartered Bank is period last year. After fattraignificant expansion ordinary items the interim loss of in California by comes to £63,000.

No forecast is available for the property occupied by T. C. Harrison.

No forecast is available for the property occupied by T. C. Harrison.

The bank announced Coopers and Lybrand state. "Having subsidiary. The taking into account the excess of subsidiary. The taking into account the excess of ment in principle ition at a cash price ement in principle ition at a cash price enemt in p

armers and the bank uthorities. But a nt has been signed man C. Eckersley, The Chartered Bank and Mr. Marvin V. lent and majority of Commercial and

is not at present hese are located Barbara and

REN

Sale contract for the sale of its Gennevilliers property, to a French banking group.

The revised date is now September 25, 1977 when a downpayment of Frs.50m. will be paid if the transaction is then declared unconditional. Completion would follow within four weeks thereafter. IPH's management subsidiary will continue the management of the property.

ORTHERN SECURITIES TRUST

EMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES)

Highlights from the statement by the Chairman.

The Hon. R. Hanning Philipps:

ser Value rose by 7.7% during the year ended 5th April 1977 compared

itent of portfolio increased and the Board takes optimistic view despite

eographical spread to be maintained; principal overseas markets are

te Financial Times Index which fell by 10.0%.

tial advance in distributable profits.

d increased from 9.8% to 12.0%.

political uncertainties.

REJECTS CLYDE PETROLEUM OFFER

Clyde Petroleum's revised offer of 60p per share has been tusted down by the Board of Lyon and Lyon, who describe the blagas of 32 35 per cent. of the Lyon and Lyon equity have stated that sey intend to reject the offer.

BRASCAN

Brascan, through its whollyown right"

own right"

own right"

INTEREUROPEAN

Intereuropean Property
Ings has granted an extension, on
amended terms, to the conditional
sale contract for the sale of its

Gennevilliers property
French bear's property

French bear's property

BRASCAN

Brascan, through its whollyowned subsidiary, Brascan
Resources of Calgary, Alberta, has
agreed to sell its holdings of
1,141,675 shares in Ansten and
Butta to the Shell Company of
Australia.

This interest represents

cent, of the

ASSI INCREASES

OFFER FOR DOLAN

The protracted take-over battle between T. Cowie and Colmore 1977.

The profits of T. C. Harrison clusion next Friday, July 29, when (Newcastle-U-Lyme) before in-the Cowie offer (its third and terest of £35,556 and tax for the final) closes, Charterhouse Japhat, year 1976 amounted to £91,397.

A C. C. T. C. Harrison clusion next Friday, July 29, when the Cowie offer (its third and terest of £35,556 and tax for the final) closes, Charterhouse Japhat, advisers to Cowie, state that the company of th

that date.
In a letter to Colmore share-In a letter to Colmore share-holders, Charterhouse states that there is no suggestion that Mr. Tom Cowie will asset-strip Col-recurring factors, he tells int and majority Jown, who describe the biffs and contracted and interest of the properties of the pro & CLAIMS CONTROL

PROPERTY DEAL

INTEREUROPEAN
Intereuropean Property
Holdings has granted an extension, on amended terms, to the conditional sale contract for the sale of its Gennevilliers property, to a Gennevilliers property, to a Gennevilliers proud.

1,141,875 shares in Ansten and The City of London Corporation has accepted an offer by Barclays Bank for its 42 per cent, stake in joint company Limebank Property Co. of \$4.82m., with a simultaneous redemption of the debenture loan of \$1.648,500.

solidated net profits of Preston Powell (Holdings) represent less than 3 per cent of assets and net profits respectively of C. I Bow-

SHARE STAKES

Chamberlain Group: Brown and Sharpe International Capital Corporation has exercised its right to acquire 515,200 shares and has acquired a further 100,000 shares. Total holding now 3,191,200 shares (20.65 per cent.). (20.65 per cent.).
Kingside Investment Company:

Scottish Amicable Life Assurance 25p share compared with 3.1p and Society has acquired a further the interim divided payment of 25,000 shares making total interest 1,055,000 shares (II.7 per cent.). a total of 1.4875p.

Laporto Industries (Holdings):

The directors report that Trinity Plant Hire, which made a group provisional allotment of 663,750 shares at 92p making total interest 3,318,750 shares (7.17 per cent.).

HESTAIR

The net assets of P P 2.244.

The total of 1.4875p.

The directors report that Trinity Plant Hire, which made a group should be in shareholders' hands by mid-September, say the directors. To facilitate the company's Indianisation proposals, they had to make an early announcement of figures, but they were not in a position to complete and publish the report and accounts at the time of the announcement.

Amal. Distilled deficit -outlook encouraging

Highgate auditors

C. T. BOWRING
C. T. Bowring is acquiring a 90
per cent. interest in insurance brokers Preston Powell (Holdings).

Consideration will be satisfied as to 90 per cent. by cash and balance by issue of Ordinary shares of Bowring.

Stock.

The official amnouncement said that the new indut auditors, in the light of the considerable currency fluctuations over the last at two years, are uncertain whether the company's method of stock valuation is corpect. Accordingly stock revaluations are in progress and when these are completed the results will be published as soon as possible."

J.C.E.G. incurs £47,400 loss

After declining from a profit of £80,151 to £49,185 at halfway, J.C.E.G. slipped into a loss in the

This produced nil earnings per

The net assets of P. B. Bettleson, manufacturers of seed and
fertiliser drills, which has been closer sales and service coverage, acquired by Hestair, were £500,000
at December 31—not £24,000 as group's manufactures are being 25,000 Empire Plantations and Instance incorrectly in yesterday's old in the Middle East. The restments at 23p on behalf of delays in shipping due to port Single Holdings.

congestion, combined with bank-ing problems in the United Arab Emirates have caused customers in this area to delay shipments. As French banking group.

And A B Foods is sale of dairy the revised date is now September 23, 1977 when a down-payment of Frashm will be paid if the transaction is then declared unconditional. Completion would only the payment of Frashm will be paid in the transaction is then declared unconditional. Completion would only within four weeks thereten the property.

Appleyand Several and Ship Tavern Passage.

PHEN APPLEYARD ACQUISITION

ACQUISITION a result sales did not reach antici-

Turnover 2 f 450 934 Financing charges 71,246 48 259 Pre-tax loss 47,894 92,885 Tax credit 71,997 446,777 Ariributable loss 21,385 \$1,465

LONDON CITY & WESTCLIFF

Following discussions

Following discussions with certain major investors, London City and Westeliff Properties intends placing before stockholders proposals for the early repayment of certain of its quoted Debenture stocks, as follows: 6 per cent. Debenture stock 1979-84 at £96. 64 per cent. Debenture stock 1982-87 at £96. 61 per cent. Debenture stock 1989-94 at 195. 71 per cent. Debenture stock 1990-95 at 195.

ASSAM FRONTIER ACCOUNTS

Accounts of Assam Frontier

Good order book at **Johnson Matthey**

AFTER AN increase in interest payable from £335,70 to £43,637, Amalgamated Distilled Products Amalgamated Distilled Products incurred a pre-lax loss of £2,146 for the grar to March 31, 1977 and the grar to March 31, 1977 against grofits of £21,700. Turnover rose from £8,64m to \$10,60m.

The first-half delicit was £5,917 against grofits of £3,514. In their interior, report in January, the directors gaid that since September there had been a considerable sable improvement in profitability for all activities. but continuing he grows are disappointing and reflect adverse trading pricture in the emperance of the year.

Mr. Ellis Goodman, the chair man gow soy, the results are disappointing and reflect adverse trading conditions. The past year disappointing and reflect adverse trading conditions. The past year disappointing and reflect adverse trading conditions. The past year disappointing and reflect adverse trading conditions. The past year disappointing and reflect adverse trading conditions. The past year disappointing and reflect adverse trading conditions. The past year disappointing and reflect adverse trading conditions. The past year and the directors anticipate that the directors anticipate that the directors and this performance are now being factors, he tells recovered the current year with the capital expendence of the Gien and the control of business. This was supported by a major interest rate and one of the Gien and the control of the Gien and the con

is care from Sumit to the full 12 months to exceed last Fargo. I wells Fargo. I wells Fargo. I wells Fargo. I wells Fargo. I can be found that the full 12 months to exceed last Fargo. I can be found that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last Fargo. I can be resided that the full 12 months to exceed last full the built for the forecast dividend to exceed last full the built full that the did from facilities with banks. Chartered has 21 pross yield of 15 per cent. I can be more more. Its can be no advantage whatsoever. I not be resided from facilities with banks. Chartered has 21 pross yield from facilities with banks. Charterous Japan has a subsidiary of Mango and plants of the bed were amply probable the full to many fargor that the bed in the full that the bed in the bed in the bed in the full that the bed in the full that the bed in the full that the full that the full

"The Lawson High Yield Fund has remained among the leaders of the high income trusts and the portfolio split offers investors a higher starting it than if based entirely on equities with some growth prospects for that income. The fund is primarily for investors seeking income but has had a more than adequate capital performance since inception." Financial Times 19.3.77. ● INCOME UNITS UP 37%; ACCUMULATION UNITS UP 79% since launch in June 1974. Fund already exceeds £9½ million 8000 investors.

44% Preference Shares for ultra high income; 56% high yield equities for increasing dividends over the years.
Following the recent dramatic falls in the minimum lending rate (from 15% in Nov 76 to 8% now) we believe that the capital value of fixed interest stocks, and therefore of equities, are still cheap

on a two or three year view. However, it must be remembered that the price of units and the income from them can go down as well as up-especially in the short term.

Nevertheless we think that investors seeking income should

buy units NOW while markets are drifting, since they should enjoy the added bonus of a capital gain later in the year.

We believe that in the long term Lawson High Yield units should continue to be a good investment.

INVEST BY 31st JULY FOR 15th SEPT. PAYMENT.

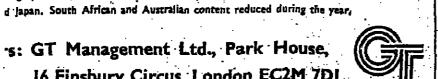
A wider range trustee security authorised by the Department of Trade. A 5° mittal charge is included in the price. An annual fee of "a" plus VAT is deducted from gross income. 1.26 commission to agents. Trustee Oydesdale Bank Ltd. (Member of Mediand Bank Group) Managers: Lawson Securities Ltd. 63 George Street. Edinburgh EH2 2(6. Tel. 031-226 3911, Registered in Edinburgh S5135. During an offer, units may be brought or solid daily—otherwise weekly on Fridays. Sectionent for units solid follows within a few days.

FIXED PRICE OFFER UNTIL FRI 29th JULY 1977 The Managers reserve the right to dose this offer if the true price rises by more than 2.2%. Income Units 45.6p Accumulation Units 59.3p.

To Lawson	Securities Ltd Tel: 031-226 39	FREEPOST.	, Edinburgh 🗦	H2 0D8 (no	stamp requ	il ed
en:lase & rend	<u> </u>	III (⊃LINGS†	era io pa mostra; - Ser i Koris ser al	er rege of Pance Milk eru sê de	a voca) o Hga Yeld fu	nd
£		MIN FO	For a r unit-linked S	accumulation Savings Plan I	n units merk piease mark	ΧE
A LICE AND A PARTY OF	of am/we are not only of any personaly reads when Stockbroker or S	uri R ani appendo ineig Programma appendo	n genge is recent chyddiad im nione: cones (1909) yndi	s not art i/ee ac de la flake lins d	AMONDO ILIMA PANDO ILIMAN	
Signature Ar pari applica	me rust wijn ord attac	in but rapries and a	cd-ecoes)			

HY114 FT23777

s: GT Management Ltd., Park House, 16 Finsbury Circus, London EC2M 7DJ



Investment bremium

per £1-1111%

CANADA

- ely 21 32ac 14. 521.

easier after firm opening

BY OUR WALL STREET CORRESPONDENT

THURSDAY'S ACTIVE STOCKS

		day on
377,290	30	-4
377,100	283	-1
313,100	341	+1
	83	1
262,500	501	+1
260,400	361	
241,300	10	
231,400	15ž	+:
	39	+!
215,300	161	+
		\$77,290 30 \$77,109 283 \$13,100 243 \$97,900 \$3 \$262,900 \$92 \$260,490 392 \$241,900 10 \$231,400 154 \$229,400 38

NEW YORK-DOW JONES

* Basis of index changed from July \.

Ind. div. yield %

STANDARD AND POORS

†Composite 101.58 101.73 107.79 100.85

1977

104.97 (25/2)

High Low High

July July July High Low High Low

July 15 | July 8 | June 30 | Year ago (approx)

4.42

Since computiting

(11/1/13). (2/1/32

134.84 65.2 (11/13) (30/6/

Year ago improx.

3.38

Canada lower

lange	
OΒ	Share prices on Canadian Sto
qaz	Markets mainly lost ground
ž	moderate trading in yesterda
-2	
+ē	morning session. Metals a
<u>-i</u>	Minerals were prominently d
+ 14	again, showing a fall of 13.1
_	1.019.6 on index at noon, while
-ŧ	Toronto Composite Index lost
+3	Totonto combonite muex lost
÷.	to 1,060.6, but Golds gained
+3	to 1.080.7.
	OB day

Indices

92.78 92.79 92.65 92.72 92.65 92.74

238.58 258.56 238.51 256.46 256.83 266.67 246.64 (12.65) 118.48 118.58 118.25 117.82 117.84 117.65 116.58 (20/7)

NEW YORK, July 22.

STOCKS MOVED into reverse on Pittston, the most active issue, Wall Street this morning after a were down \$i\$ at \$25i. the beginning of the new firm start.

McDermott dropped \$2i\$ to \$52

Account, encouraged by the raising of export credit ceilings for small companies.

Average, after hardening to \$22.73 changed hands at \$521.

Average, after hardening to 922.73
at 10.30 a.m., reacted to show a net loss of 1.22 at 920,36 at 1 p.m., while the NYSE All Common Index while the NYSE All Common Index closed for the national holiday, and Bethlehem Steel \$1 to \$381 to \$381 and Bethlehem Steel \$1 to \$301.

Closing prices and market reports were not available for this edition.

Companies changed hands at \$521.

Sizels were weaker after the BRUSSELS—Market remained closed for the national holiday, and Steel \$1 to \$381 to \$3 was 3 cents down at \$55.61, after touching. \$35.71. Trading volume amounted to 13.8m. shares, companies, were off \$\frac{1}{2}\$ at \$10\frac{1}{2}\$ at \$10\frac{1}{2}\$ at \$10\frac{1}{2}\$ at \$10\frac{1}{2}\$ at \$10\frac{1}{2}\$ at \$10\frac{1}{2}\$ and volume to 13.8m. shares, combusiness, were off \$\frac{1}{2}\$ at \$10\frac{1}{2}\$ after a delayed opening.

Helping initial sentiment was last night's Federal Reserve report of a sharp drop in Basic Money Supply for the latest reporting week, viewed by analysts as constructive for stock prices.

OTHER MARKOTA SE Market Value at 1 p.m., after reaching 123.54

OTHER MARKOTA SE Market Value at 1 p.m., after reaching 123.54

OTHER MARKOTA SE Market Value at 1 p.m., after reaching 123.54

OTHER MARKOTA SE Market Value at 1 p.m., after reaching 123.54

SWITZERLAND — Better for Markota Se Market Value at 1 p.m., after reaching 123.54

OTHER MARKOTA SE Market Value at 1 p.m., after reaching 123.54

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SWITZERLAND — Better for Markota Se Market Value at 1 p.m., after reaching 123.54

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OTHER MARKOTA SE Market Value at 1 p.m., after reaching 123.54

SWITZERLAND — Better for Markota Se Market Value at 1 p.m., after reaching 123.54

COTHER MARKOTA SE Market Value at 1 p.m., after reaching 123.54

OTHER MARKOTA SE Market Value at 1 p.m., after reaching 123.54

SWITZERLAND — Better for Markota Se Market Value at 1 p.m., after reaching 123.54

SWITZERLAND — Better for Markota Se Market Value at 1 p.m., after processes at 1 p.m., after p.m., after

SWITZERLAND — Better for Motors and Pre

Frs.2,740. Among mainly steady Industrials, Sandoz Bearer slipped Frs.15 to Frs.4,275.

OSLO—Banks, Insurances and Industrials we Shippings were little changed, in light trade, while Industrials were irregular. AUSTRALIA—COPENHAGEN — Narrowly with interest COPENHAGEN — Narrowly with interest coming in moderate dealings. which lost 14 cents of the market systematic sector, but the rest of the market systematic sector, but the rest of the market systematic showed more modest first time, closed losses than of late with the Index level of 23 cents, declining only 0.21 further to cents, while ACI 83.69. Electricals managed some quoted at \$A1.60

July July July High | Low

Australia (c) 449.61 452.17 469.71 419.66

N Y S. E. ALL COMMON

MONTREAL

279.88 16.98 TORONTO Composite 165.22 10.58 TORONTO COMPOSITE

55.84 55.76 55.76 65.57 67.07

	(10 4 ATTA 2 11 three	
ıt	improvement, while Explosive	ì
	Rio Tinto hardened 1.50 to 138.	
e	MILAN-Easier tendency o	1
S	lgiht profit-taking in idle trading	ŀ
	Bonds were quietly steady.	
a	VIENNA—Quietly steady.	

Hutchison rose 5 cents to 3HK3.25

OVE	RS	EA	S SH/	\R	E 1	NFOR	M/	111	UN	• •	\$2 .
NEW YO	RK		Stock	July 21	July 20	Strack	Júly 21	July .20	Stock	Inly 21	J
Stock	21	Jaly 20 .	Corning Glass CPC Int'n'ricoal	69 54	681 ₂ 541 ₈	Johns Manville Johnson Johnson		377g 707g	Revion Reynolds Metals.	405s 884	44 51
Abbott Labe	4772	485e	Grane	₫ 2 1g .	32	Johnson Coutrol.	bD1g	504	Rich'son Merrell	705g 224	69
Addressograph	144	144	Orocker Nat	271g	274	Joy Manufactur's	364 37	361 ₂	Rockware later.	324	3
	· 87 g	. 384	Grown Zellerbach		36 684	Kalser Aluminim		518	khom & Hear		31
Air Products	233	2358	Gummlas kagine Gurt-Wright	60 191 ₈	191	halser steel	2612	263	Diam Danie	591g	5 59
Aireo	29 277 ₆	29 . 27%	Dazz		J 85	KRV	534	64	Royal Dutch	11	, ii
Alexanden	5412	543	Dart Industries.		383	Kempecott	294	29%	Ryder System	173a	{ i:
Alleghens Lund.	1912	191	Deere		261	Kerr McGee	\$612	b54 27	Saleway Stopes	4414	44
Allegheny flower	217B	2154.	Dei Monte	283	2874.	Kimiterly Clark.	44	45	St. Joe Minerals	33	. 3
Allie I Chemust		503,	Deltona	22	281	K. Mart.	281 ₂	287g	St. Hegis Paper	\$13a 411 ₂	35
Allied Stores	22 29	22 285	Densyly Inter Degroit Edison		175	K. Mari koppers Kraft	2076	214	Santa Pe Inds,	412	4
Amax		40	Diamond Shunrk		334	Kest	503s	504	beron inds.	410	. 4
	- 46 la		Dictaphone	125	1279	I PLICE EL COMMUNICION	4604	≥85g 285g	ochilta Brewing	134	112
Amerada Hess Amer. Airline	11	35¾. 11¾	Digital Equip	487	481g	Levi Statuss	2846	26 4	behlumberger	6734	67
Amer Brands	4634	47	Dieney (Wait)		411 ₂				SCM	243 ₄ 173 ₆	35 17
Amer. Sroudcast	47	463	Dover Corpo	325g	324	Liggett Group	314	3112	Scott Paper	205g	20
Amer. Can	41-4	4112	Dresser	4566	457g	Lilley (Bli)	· 875	38 .	curd'r Duo Veri	746	7
Amer. Cynosiaid	35	26 2512	Dresser	1225	1223	Litem ladust	144	14.12	1		:
Amer. Elec. Pow Amer. Express	. 253 ₆ .	41:	Dymo industries	124.	126 21 g	Lockheed Airtr'ft Lone Star Inda	17 2054	17às 20¾	See Containers	56	57
Amer Home Prod	2534	2834	Eagle Picher	78	712	Long Island Ltd	1954	197	Segran	226g 124	-12
Amer, Medical	154	161 ₈	Bastman Kodak	6Ó "	68	Louisiana Land	2854	284	Searie (G.Dr)	30	30
Amer. Motors	419	378	Retor		4212	Lightled	36	3612	SEDCO		41
Amer. Nat. Gas. Amer. Standard	466g 361g	47 357a	8. G. & G	1850	1812	Lucky Stores	. 164	1618	Shall Oil	345g	35
American Stores.	3534-	3534	El Paso Nat. Gat.	.191	1919	L'kes Y'ungerwa Mao Millan		10	Shell Transport	38 325g	3E
Amer. Tel & Tel	6514	634	61.12	27_	2714	Macy H.H.	3634	5658	Signal	371s	. 37
AUP	198	19%	Smerson Electric	34% 41%	541g	Attra Hamover	40	293	Simplicity Pat	127g	13
Ampes	107a 281g	287 ₈	Smery Air Fr'ght	371g	37	Mareo Márathoa Oil	4412	444	(Minorer	241g	124
Anchor Hockla! Anheuser Buschyl	2434	24ta	K.M.I.	. 38g -	. 35g	Marathon Vil	565g	567g 1314	amith Dine	36 TB	36
Armen Steel	25%	2550	1 D(b1	2950	293	Marshall Field		1968	Solitron	17	12
1.8.A	1958	1978	Kamark	434	32 434	l. '		_	Southern Cal. Ed	2652	25
Inemera Oll	12	12 185a	EXECT	5412	541 ₆	May Dept. Stores	2458	2419	Southern Co;	1719	: 16
Assirco	187 ₈ 34 Jg	344	Paireliild Camera	.781	281 ₂	MCA	385g	397g 557g	Sthn. Nat. Res	614	61 51
Atl. Richfield		587g	Fed. Dept. Stores	5734	374	McDermott		27	Southern Pacific	3734 5634	5
AVC[11	105	Firestone Tire Fst. Net. Boston	19 <i>5</i> g 273g	191g 275g			194	1	2512	. 26
Aveo	1734 2176	177g 217g	Pleyl Van	1834	19 .	Morsk	564	561 ₂ 193 ₄	Sperry Hutch	20 /g 19 /g	19
Avis	50%	511g	Fligtkote	194	194	Merrill Lynch MGM MinnMing&Mtg. Mobil Corp	2254 1212	231g	Sperry Rend	37	. 67
HALL GRE Elect	28	2818	Plorida Power	3658 491-	351¢.	MinnMing& Mtg.	50	493	Squibb	25 ag	20
Bank America Sankers Tr. K.Y.	247s 59	25 39	P.M.C.		26 ig	Mobil Corp	704	7014 6734	Standard Brands	25 4 4434	44
Barber Oll	54 le	341g	Ford Motor	458s	455a	Mongan J.P.,	67 521a	53	Std. Oil Indiana.	556g	44 55
Baster Travenci.	3414	34	Foremost Mek	184	19 471 ₂	Horistop-	. 4314	4212	Std. Oli Ohio"	83	8
Beatrice Food	253 ₄ 284	251g 281g	Pranklin Mint	474 10	1058	Muraby Oll	37	374	Stauff Chemical	375g 1414	36
Becten Dickenson Bell & Howelland	224	2254	Freeport Mineral		2412	Nabisco	53 315	.53 515s	Sterling Drug	484	4
Bendix	4134	4112	Fruebauf	295 <u>a</u>	293,	Nalco Chemical National Can	1412	148	Sun Co	4658	46
Benguer Cons 'B'	219	212	Paqua Industries		11 101 ₂				Sundations	41 is 191 ₂	19
Bethlehem Steel. Black & Decker	1618 2058	30 16a	G.A.FGarnett	107g 56 <i>8</i> g	371g	Nat. Distiliers		2334	System Pandy	≥65a	2
Boeing	7 7	5750	Gen. Amer. inv.		1048	Nat. Service Ind.	144	1414	Technicolor	1178] 15
tions Cascade	2818	2848	G.A.T.X	29	287g	National Steel	365g 4G5	371 ₈ 407 ₈	Tektroniz	355g	35
Borden Burg Warner	361g 265g	26 2678	Gen. Cable	143 ₄ -	145g 604	NUK	431a	42	Teledyne	671g 27g	(55
dranut int	10	101g	Gen. Dynamics[Gen. Electrics]		5538	Neptupe Int	1734	1734	Tennaco	354	35
drascan 'A'	12	131g	General Foods	واكم	351g	New England St New England Fel.	3412	2436 3438	Cesoro Petroleumi	141	: 14
puriol Alexani	5334	33lg	General Mills	305g 691g	301g	Niagara Mohawa	165	17	Lexact.	30 L	30
Brit. Pet. ADR!		15 îg	Gen. Pub. Util		203	Nagara Suare	207a		[exacquif	د څ څه	R9
Brockway Glass	31	3112	Gen. Signal	2754	28	N.L. Industries Norfolk&Western	2134 2934	221g	Texas Uli & Gas	93 ` 324	94 43
Brunswick Bocyrus, Erfe	. 135g 211g	133g 213g	Gen. Tel. Blect	3318	327g	North Nat. Gas		94	Texas Utilities	22	21
Budi	214	213	Gen. Tire	271 ₂ 47 ₈	275g	Nrhn States Pwr.	وا 29	2959	Time lac	· 37	37
Bulova Watch	612	514	Georgia Pacific	293	2019	Nibwest Airlines		25/g 247g	Lines Mirror	با 50	25 54
Burlington Athn.	625g 691g	525g 685g	Getty Oil			Street Bencut	246 ₀ :	194	[fraue	545g 411g	41
Campbell Soup	3836	3848	Gillette Goodrich B. F	∡83 ₄	285s .	Occidental Petrol	2812	287 ₈	i'ransamerica	164	16
canadian Pacific	. 185	1812	Gordnen B. F	251 ₂ 205 ₈	247g 201g	Ogitty Mather	5614	364	Crans Umrei	375g	38
أanai itandolph	914 T	€68 4018	Gould	295	. 29 L	Ohio kdison	405	21 l ₄ 415a	fransway int'this	د71ء 10	10
c'arnation	395 ₈	12%	Gould	3019	297g	Om	Out i	-146	Trans Worki Air	35	34
Larter flawley	1738	1719	Grand Union	22 11	22 1078	Oversess Ship	33	33	Tri Continental	21	20
Caremiller Tracts	541 ₂	545g	Gt. Atlan PacTes. Grt. North Iron.	293a	2912	Owens Corning	585g	681,	1.R.W	371c	57
elanese Corpo	6134 471 ₂	62 474	Greybound	1412	1414	Owens Illinos	2612 !	£612	50th Century Pox	a15m	. 2
Central & S.W	1678	17	Gulf & Western	1518	1314 2976	Pacific Gas	253g i	2548 1934	UAL.	197	20
Cortain Teet		2619	Guif Oil	293, 64	645g	Pac Lighting	2278	231g	UANGO	2156- 194	19
COSTA AITCESIL		2678	Banna Mining	47	4612	Pan Am WorldAir	6.	- 6	UOP		. 17

TOPYO Laure - the !-!-!-!	Amer. Elec. Pow.	253	2512	Do Pont		[LEAS	LICON (BOUSE)		178		èe	E77		5
TOKYO-Lower after an initial	Amer. Express	4034	41	Dymo industries	124	128s	Lockheed Airtr'ft	17 205a	203	See Containers		57 234	Now Valley Inda 2	2)
advance, as Petroleums and some	Amer Home Prod	265	285.	Eagle Picher	785	71.	I Lang Island Ltd	1954	1978	Searle (G.Dr)	124	1212	1	
large-capital issues reacted on	Amer, Medical	154	161	Bastman Kodak	60	68.	Louisiana Land	2854	i 28 €	Sears Koebuck	· 30	30	BP Canada	4
liquidations and profit-taking.	Amer. Motors	419	57g	Setos	414	4212	Lightleol,	36	3612	SEDCO	404	4112	Brascan 14	12
Volume 240m. shares (220m.).	Amer. Nat. Gas.	4666 361g	357g	& G. & G	1850	1812	Lucky Stores	164	1618	Shell Oil	345g	3514 38		ol
Export-orientated Electricals,	American Stores.	3534-	354	El Paso Nat. Gat.	.191	1912	Mac Millan	- 10	10	Shell Teansport	38 325s	33	Laneda Cement	Ę
Motors and Precision Instruments	Amer. Tel & Tel	6514	634	Bira	27	271	MACY H.H.	3634	565e	Signale Corp	3712	· 376g	Canada N/W Land	•
continued to decline on the poor	AMP	198	1954	Smerson Slectric		341g	Atra Hanover	40	1, 282	Simplicity Pat	127g	151		
export situation, with Toyota	Ampex	107g 281g	11 287a	Emery Air Fright	3718	37	Жарео	4412	44 ag	Singer	247g	2478	Canada Indust S	81 1
Motors down Y25 to Y910.	Anheuser Buschg		24tg		. 386	¦ 38் ₈ .	Marine Midland.	568s	567g	smith Kline	361∎ £3g	21 ₂	Can. Pacific Inv.	ĩ
JOHANNESBURG—Golds were	Armes Steel	25%	2558	Bogelbard	2959	293	Marshall Field	1968	1968	Southdown.	17	174	Can Sugar Oil 5	ż
slightly easier, as were Financial	A.S.A	1958	1978 12	Etbyl	434	32 433				Southern Cal. Ed	2652	25 lg	Carling O'haefe.	s
Minings, while Asbestos counters	Semena Oll	12	185a	Exzon	5412	54%	May Dept. Stores		2419	Southern Co	1719	18	Cassair Asbestos	_
drifted lower.	Asarco	187g 54 Jg	344	Pairelild Camera	.781	2812	MCA	385s	397g	Sthn. Nat. Res		61 to	Chieftain	į
Industrials were narrowly mixed	Att. Richfield	584	5878	Fed. Dept. Stores	5734	374	McDermott		! 27 T	Southern Pacific.		57	Cons Sathurst	į
in light trade.	AVC	11	1054 1778	Firestone Tire Fst. Nat. Boston.	194e 273a	1912 2758	McGraw Hill	1918	19 ել	,		: 26	Consumer Gas	í
AUSTRALIA—Generally lower, with interest centred on BEP.	Aveo	1734 2176	2178	Piext Van	1834	19	Merck ,	564	561 ₂	Sperry Hutch	2512 1932	1924	Costain Hich	j
which lost 14 cents to \$5.98 follow-	Avon Products	50%	511g	Fligtkote	194	191	Merrill Lynch	19 lg	231g	Sperry Rand	37	4712	Dece Resources. Uenison Mines (
ing its results.	Hall Gas Bleck	28	2818	Plorida Power	365g 425s	3514 43	Lot Kana Wingskarted	-50	4934	Squibb	255g	2558	Dome Mines	i
ACI "Rights" traded for the	Bank Americs Bankers Tr. N.Y.	241s 39	25 39	Pinor	. 26	, 26 ig	Mobil Corp	704	704	Standard Brands	254 4434	251a	Dome Petroleum	
first time, closed at their opening	Barber Oll	54 le	347g	Ford Motor	4555	455g	Monanto	67 521a	673 ₄	Std. Oil Indiana	555g	556a	Dominion Bridge Dominion Bridge	
level of 23 cents, after reaching 25	Baster Travenci.	344	34	Foremost Mek	183	19 4712	Motorols	. 434	4212	Std. Oli Ohlo"	83	84	Dupont	٠
cents, while ACI old shares were	Bestrice Food BectenDickenson	255 ₄ 284	251g	Pranklin Mint	474 10	1058	Murphy Oil	37	374	Stauff Chemical	575g	36 141a	Falcos ge Nickel.	
quoted at \$A1.60	Bell & Howelland	224	2254	Freeport Mineral	2458	241g	Nabisco	53 315	.53 515g	Studehsker	484	494	Ford Motor Can.	
	[Béndix ,	4134	4112	Fruebauf	29 5g	293,	National Can	1412	143	Sun Co	4658	4678	Genster	
	Bengoer Cone 'B'	Z1g	212	Faqua Industries	1019	111				dundstrand	41 te	414 194	Giant Yelwknife	
	Bethlehem Steel. Black & Decker	1678 2028	30 16a	G.A.F	107g 36 <i>t</i> a	101g 371g	Nat. Distillers	2512	2334	Systex	2658	2512	Gulf Oil Canada Hawker Ski, Can	
Rises and Falls July 81	Boeing	7 7	5750	Gen. Amer. inv.		1048	Nat. Service Ind.	144	1414	Technicolor	1178	121g	Hollmeer	
Issues Traded—1,887 Up—625	House Cascade	2818	284] G.A.T.X	29	287g	National Steel	365g 4054	371a 487a	Tektroniz	355g	3654	HOME OF A	
	Borden	361g	267g	Gen_ Cable	143 ₆ - 593 ₄	1458) NOR	4318	42 -	Teledyne	571g 27g	∫ 587g	Hudaya Hay Magi	÷
Down-764 Same-498	Borg Warner	2652 10	101g	Gen. Dynamics[Gen. Klectrics]	551 ₂	5538	Neptuse Int	175	1734	Tennago		354	Hudson Hay Hudson Oild G as.	. :
New Hight-112 . New Lows-35	drascan 'A'	12	151g	General Foods	25 lg	351g	New England St.	2412	2438 3488	Cesoro Petroleumi	ί (14	I LA.C.	: 1
	dresiol Myers	5334	331g	General Mills	3058	3014	New England Tel. Niagara Mohawk	3414 1654	: 17	Texaco	30 L	303a	Linesco	
1977	drit. Per. ADK	157g	151g	General Motors	6912 2018	2034	Nagara Suare	30 (d	11	[PERMIGNIS	c 3.5g	231g	Imperal Ottami	
uly July ——————	Brockway Glass	31	3112	Gen Signal	275	28	[N.L. Industres]	2134	. 221g	[exas instru]	93	944	indal	
19 ; 18 Eigh Low	grunswick	. 135g 211g i	133a. 213a	Gen. Tel. Blect	331g	327g	North Nat. Gas	2934 4318	294	Texas Utilities	3212	43 ≥13a	Lukud Nat. Gas.	-
83.45 180.71 186.47 (17/3) 188.92 (8/6)	ducyrus, Erie,	214	2136	Gen. Tire	271 ₂	275g	Nrhn States Pwr.		2958	Time lac	· 37	37	int'pr'y l'ipe Line kalser Resources	
83.45: 180.71 186.47 (17/3) 188.92 (8/6) 87.85: 186.38 187.85 (19/7) 171.54 (27/6)	Bulova Watch	612	514	Genesco	478 2934	301a	Nthwest Airlines	2578	25/g	Lines Mirror	يا 5۵	253g	halser Resources	
▗ ▃▀▗▃┈┈┈┈┈┊	Burlington Athn.	6258	525g	Getty Oil	1991	×03	Nthwest Benerit		\$478 1914	finken	545g	544 411s	Lourn't Fin Corp.	
057.4 1065.0 1067.4 (19/1) 979.4 (27/6)	durroughs	691a 383a	6858 3888	Gillette Goodrich B. F		2858	Occidental Petrol	20 281 ₂	· 287g	frantemerica	411g	1618	Mc'mill'a Bloedi.	
	Campuel Soup	. 1854	1812	Goodrich B. F	2512	2478 2019	(Ugilty Mather)	561 ₄	364	Crans Ummu	375g	3818 °	Maney Perguson	
58.6 154.4 192.3 (7/3) 189.4 (24/6)	canal liandolph.	914	1 -5g	Gordwest Tire	205g 295	2012	Obio Kalson	-21 L	214	fransway int this	و71ع	- 678	Meintyre Fernne Moore Corpa	
85.2 185.5 188.8 (7/1) 169.1 (22/4)	cernation	3958	401g	Gould	301	297g	Oin	4054	: .415g	Trens Worki Air	10 55	101a 345a	Noranda 31 nes.,	
July Pre. 1977 1977	Larrier & General	1278 173e	1719	Grand Union	22 °	22	0	33	. 3 <u>a</u>	Travelers		2076	Norced Energy	-
22 vious High Low	Caremiller Tracts	541g	5458	Gt. Atlan PacTes		2912	Overses Ship,		681	r.R.W.		574	Nubn Telecom	
Spain (p): 23.60 83.90 102.37 83.69	. Bs	613,	62	Grt. North Iron	294 141 ₂	144	Owens Illinos	2612	£61g	oth Century Fox	د 15m	-21g	Number Uil & Uar Oakwood Petrin	
	Jeniral & S.W	471 ₂ 167 ₈	474 17	Gulf & Western	181	134	Pacific Gas	255g	2518	I CIAI.	197	20	ì	-
Sweden (4) 345.58 348.24 416.68 345.56			•	l Gaif Oii	293	297g	Pec lighting	195g 227g	1934 231g	UANGO	215g- 194	2154 1054	racific Copper M	,
(22/3) (22/7)	Cortain Teed	≱67g i ∠53g	261g 267g	Haliburton Banna Mining	64 47	645g	Pag. Pwr. & Lt., Pan Am World Air	521g	- 6	UOP	167a	1958 1758	Pacific Petroleum	ı
Switerlid (r) 296.5 296.7 307.8 280.6 (3.6) (3.6) (3.6)	Chase Manbattan	344	3412	Hermschierer	211	2158	Perker Hannifin	ر 25 ک	2514	(Utiliever	327B	32%	ration	ĺ
1 1000 1000	Chemical Bk. NY	46	46	Hartle Corpo	36 L	3618	Perbody 101	236g	24	Ligitever NV	5114	5134	ratino	
indices and base dates (all base values	Chesebrgh Poud	217g 405g	215g - 405g	Heinz H. J	364 204	365 193	Pen. Pw. & Lt	241 ₂ 346g	241 ₂ 345a	Union Sancorp	125g	1214 -4958	Place Gas & Oil	i
100 except NYSE All Common - 30.	Cheesse System	584	695	Heiler W. H		2458	Pennzoli	353 1	3512	Union Commerce	778	778	Cacer Developmet	
Standards and Poors — 19 and Toronto 360-1.008, the last-named based on 1975.	hromaticy	1614	1618	Hewight Packard		824	Peoples Drag	85g	854	Union Off Calif	- 584	5718	Prover Corporat'n	
(2) Sydney All Ord. (b) Belgian SE	L'htysiet	161 ₂	Iteig -	Holiday Inus	1412	146g	L'eopter Gar	53 247 ₈	55 2478	Union Pacific	5512	- 05	Quebec Sturgeon 4.	_
31:12/63. (d) Copenhagen SE 1/1/71.	Cinerama	39tg	81g	Homestake	4014	4034	Pepsico	67'S }	~ ~ 7 'B	Uniroyal	103 ₆	107 ₈	Hanger VII.	
(e) Paris Bourse 1961. (f) Commerzhank December 1933. (g) Amsterdam, Indus-	Citicorpi	30	3014	Honeywell	527g	1657g	Perkin Bluer	21 4.1	2119	United Brands	84	83g	Rio Algom	
trial 1979. (h) Hang Seng Bank 31/7/64.	L'ittes der vice	624g	625g	Hosp Corp Amer	287	∠81g	Petricum	527g	527g	United Corp	104 286	107g	Royal Bk. of Can.	
k) Milan 2/1/73. (m) Tokyo New SE	city investing	16 E0e-	16 40	Houston Nat. Gas	53	35	Pilzer	261,	567t	US. Benedity	25 E	2814 2434		
4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials	cos Cola	394 ₈ 453 ₈	455g	Hutton B.F	79% 70%	1579 2612	Preits Dogge	285g	29 20%	US. Shire	195g	1,9 եջ	Koyai 1 rust	
1-1.58. (r) Swiss Bank Corp. 31/12/58.	ollins Aikman	1138	115g	L.C. Industries	453	4578	Philip Morris	-B1g	581 ₂	US. Steet	485g	485e	Shell Canada	
1/1/39 (7) Suries Bank Corn 31/19/30	Columbia Gas	5234	325g	lugersol Hand	66 `	6614	Phillips Petrol'm	333g	338	U. Technologies	401g	3978 1958	Sherriu G. Mines	-
(u) Unavailable, ‡ Excluding bonds, * 400	Columbia Plet	16	15 ia	inland Steel	39 6 g	391g	Pitabury	391g	39 <i>8</i> E	Virginia Elect	154	1512	Stebens O. G	-
(u) Unavailable, † Excluding bonds, * 400 Industrials, † 400 Inds., 40 Utilities, 40 Finance and 20 Transport, (c) Closed.	Cum.insCo.ofAm	164e	1614	lasiko	7c./8	1018	Pitteton	20 .]	2049 . 4678	Welgreen	175g	1742	Simpsons	;
	Combustion Eug.	59 201 ₈	58	intercont Bn'r'y	114 272.75	273	Plessey Ltd ADE	-35g	1378	Warner-Comma	2959	294	Steen Bock Lron.	
 _	C'm'w'th Edison	5134	1948 314	IBM	212.13	4218	}	•		Warner-Lambert Waste Man'ment	297g	301g 165g	Teraco Lanada	
	Com'w'thOll Rei-	518	- 518	luti. Harvester	31 -	318g	Polatoid	31 tg	3114	Wells-Farmo	274	2719	Foronto Dom. 8k	
Y DOMINIC WIGAN	Comm. Satellite	745	3454	Intl Min&Chem	4178	417g	Potomać Mec	1614 537g	164 54	Western "ancorp.	325	315g	FransCan PipeLs Trans Mount Oil	
	Conrac	22 25%	256a ≿4	intl Multifoods.	20 24%	207g	PPG Lodustries	801-	ioi.	West in N. Amer	2418	24 193	Trizee	
	Consul Foods	2678	265g	Inco	471	4734	Pub Serve Klect	256g '	×57g	Western union	20	8178	Linion Gas	
e series a	Consul Nat. Gas.	464	4bbg	[PG	37 Lg	- 371g	Pulman	3114	Side 4	Wastern .	27° 1	2736	United Corp "B"	-
, , , , , , , , , , , , , , , , , , , ,	Consumer Power	444	35	int. Rectifier	Bla		Ousker Oats	26	1712 2555	Westvaco	345	-543	Walker Hiram West Coast Tran	_
tral in lina	Continents Off	3614 3488	30ès 34è	int. Tel. & Tel	.561g	3569 - 178	Replit American	71g.	714	Whitipool	233a 2658	2312	Western Geo	_
trel in line	Continental Gry. Continental Cil., Continental Tole, Control Data	1708	. 1714	lows Beel	29 8	2958	Havtheon	31 is	3112	White Cons. Ind.	2658	2612		
	Control Dala,	224	≥2lg	10 International	13%	135	.KCA	307g	319g	Williams Co	2278 314	23 314	C Asked.	e
/	Cooper Indus	48	4914	Jim Walter	321g	321g	Republic bles	e. 1		Westiman Plant	,			١,

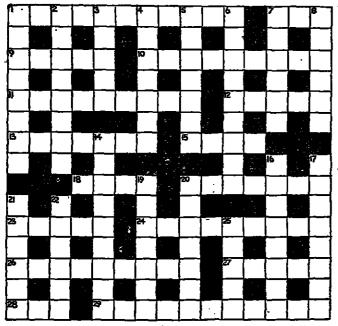
Ind. P/E Ratio 10.14 12.77 10.31 7.59 7.61 Long Govt. Bond yield

F.T. CROSSWORD PUZZLE No. 3,438 three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday-

Name Address

Ind. div. yield %

Trading vo



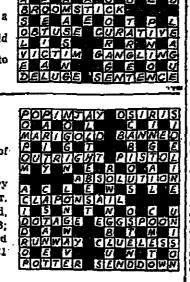
ACROSS

- 1 Small bird with small decorations (4, 7)
- ? Money making drug (3) 9 Weapon for bachelors to turn about (5)
 10 Guarantee may be at a
- 11 Shortest speech offering the speedicst remedy (5.4)
 12 Dodge badly arranged duel with early start (5)
- 13 Anger over article on afflic-
- 15 Right Imperial order for
- garment (4)
 18 Mark is in a difficult position
- 20 Undue formality by which cardinal is bound (3, 4)
- 23 Maid of the mountains may with child (6)
 love to study (5)
 24 Fence it if it becomes capable container (5)
- 26 One would back English poet to become a medicine-man (9)
- 27 Dig part of Handel very much 28 Not any sound woman in
- order (3) 29 Offer takes a long time in youthful state (6, 5)
- DOWN
- I Herb one caught going to a
- church (8) 2 To curtsy to officer would
- make a change (3, 5) 3 Complaint for half-blue to consume (5)
 4 Falls again upset artist (7)

SOLUTION AND WINNERS

OF PUZZLE No. 3,432 Following are the winners of

last Saturday's prize puzzle: Mrs. E. Barker, 529 Barnsley Road, Wakefield WF2 6BP: Mr. G. S. Carsons, 17 Westbury Road, Northwood, Middy HA6 3DB: Mr. H. Cavill, 17 Westfield Avenue, Yeovil, Somerset BA21



5 Prisoner with unpublished company information ? (7)

fidgety (8)

20 Game controller character witness (7)

Solution to Puzzle no. 3.437

VE ML 0XA RELUABLE PLATER

WEYEDL WA

RACING

The Minstrel in line for biggest prize

157.4 | 158.9 | 158.6 | 154.4 | 182.6 | 182.1 | 183.2 | 183.5 |

THE MINSTREL, who has con-extended had Piggott wished-tinued to thrive since his hard- with the much improved Classic fought victory in the Epsom Example a neck further back in Derby, can win his biggest prize third place.

To date by beating top older Although Hot Grove has not horses and some of the best of been given a chance to prove his contemporaries in to-day's the worth of the English Derby renewal of the King George VI form, I have a feeling that and Queen Elizabeth Diamond O'Brien produced and improved

Although he does not have the and may have improved his brilliance of Vicent O'Brien's last handsome chestnut still further King George VI winner. Nijinsky, in the last month. The Minstrel, judged on his most

ASCOT 2.15—Red Lever 2.50—Enid Calling 2.35—The Minstrel*** 4.10—Nutibara 4.40—Valuation 5.15—Trusted

AYR 2.15-Danger Signal** 2.45—Desert Warrior 4.45—Kilroy Valuer*

6 Blooming domestic plot (6, 3) 7 Track no longer there in formation (4, 2) 8 Watched the calories fade away on Edward (6)
14 Measure that's politically necessary (9)
16 Bloomer arrived before a misfortune turned up (8) 17 Don't sleep so much when

19 Trotskyite leader has justifi-cation for treachery (7) after half way. in which the chief danger may be The Northern Dancer colt got the unraced Be Sweet, a Seven The Northern Dancer colt got the unraced Be Sweet, a Seven into top gear 2! furlongs from Barrows-trained half-sister to home and although he drifted Royal Hive. Slightly towards the stands his At Ayr, where Desert Warrior authority was never questioned. At Ayr, where Desert Warrior At the line he had 1½ lengths Shield, Danger Signal is surely to spare over Lucky Sovereign— a safe bet for the Roman a distance which could have been Warrior Shield. call5 21 Brief vacation fellow has to stop (4, 2)
22 Time to go to watering place
with child (5)

conqueror of The Minstrel's sup-posedly inferior stable-mate Artaius in the French Derby at Chantilly early last month, may follow the Cashel colt home. 2.45—Desert Warrior
4.45—Kilroy Valuer

A second possible Irishtrained winner for Piggott, who
has landed previous King
recent display—in the Irish George VI and Queen Elizabeth
Sweeps Derby—is a good classic Stakes with Meadow Court,
winner rather than a moderate
one.

The Mindre I warrior
A second possible Irishtrained winner for Piggott, who
has landed previous King
Aunt Edith, Park Top, Nijinsky
one.

The Minstrel at The Curragh

one.

and Dahlia, is the Michael
The Minstrel showed no signs Kauntze-trained Enid Calling,
of his exertions in the Epsom This daughter of a New
Derby when he landed the Irish Zealand Oaks winner in Blyton perpy when he landed the Irish Zealand Cass whith the Irish leading and the Irish Zealand Cass whith Irish Cass with Irish Zealand Cass whith Irish Cass with Irish Zealand Cass whith Irish Cass with Irish Zealand Cass whith Irish Cass was not disgraced in Royal Vereina 2 Volkaras Irish Irish Cass was no surprise when she towards the back of the I5-runner landed. The Curragh's Tyros Irish Russi Irish Cass was not disgraced in Royal Vereina 2 Volkaras Irish Cass Ir

109.50 164 91 208 255 122 60 198 111 153 148 70.25 Central Exterior Central
General
General Turras Hostench BRAZIL Price | Lee Die Ym lankunton Ianus Andalucia Iahoock Wilcox 175 - 6
387 - ...
129 - ...
120 - 2
123 - ...
133 - ...
150 - ...
151 - ...
152 - ...
153 - ...
155 - ...
165 - ... mmobanii
R. I. Aragoursas
Royandia Zinc
Rasii Rio Tinto
Picsa (1 00)
Picsa (1 00) Vol. Cr.87.2m. Shares 35.2m. Source: Rio de Jaceiro CE

NOTES: Overseas prices exclude \$ premium. Belgian givinium and without the continuous test of the property of the continuous test of the

	Continental Gry. Continental Gry. Continental Tole, Control Data		30 m 34 m 34 m 34 m 32 m 49 m	ln lo lo	t. Tel vent wa Be lute	& Tel	3568 -178 2958 1,354 321 ₂	Qual Rapt Repu
	GERMANY .	٠		•		PARIS	•	
	July 22	Prices	+ 07		Yid.	Jan 22	Price rre.	+0
	A.E.G	415	+0.1 -5	.16	2.2	tenie 4trique Occid't'ie		į + 5
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If this is the case The Minstrel, now worth £3m. £4m. Dyeker on the world market, should that prove capable of dealing with Hargest the high-class French trio of Crow, Execuler and Crystal Crystal Palace, the narrow

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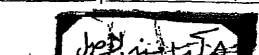
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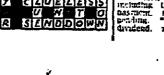
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J. Barnes executive head **Lombard North Central**

FACTURERS HANOVER (Hampshire). ted the following to its executive directors: Mr.

S BROTHERS AND CO. inted Mr. J. P. Walters

eter Threifall has been

First Viking modity Trusts

odity OFFER 39.0 BID 37.0 YIELD 8.6% OFFER 99.0 Trust BID 94.0 YIELD 4.1%.

Commodity & General Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0824 4682

would J. Barnes, director appointed two new divisional Group's finance subsidiary, edit finance division, has directorables. Hr. Dennis Morkey Although the company's head sointed chief executive of becomes excutive director of reoffice is in Hull, Mr. Oldham will D NORTH CENTRAL tail division and Mr. Harry Crook continue to operate from his office nuary 1, 1978. He sucjoins the Board of the products at Kingston-upon-Thames, where he has been based as regional

RAVENSOOWN GROUP has made the following appointments to the Boards of its subaldiary companies. Mr. Digby Pect Vates fibe Cope Aliman Intergroup of companies and y joins Morris from the Mctals (Hampshire). Miss Jenheadquarters where he position of group planner.

**FACTURERS HANOVER RAVENSOOWN GROUP has made the following appointments to the Boards of its subaldiary companies. Mr. Digby Pect Vates of the Every subaldiary companies. Mr. Digby Pect Vates of the Every subaldiary companies. Mr. Digby Pect Vates of the Every subaldiary companies. Mr. Digby Pect Vates of the Every subaldiary companies. Mr. Digby Pect Vates of the Every subaldiary companies. Mr. Digby Pect Vates of the Board of ROM Metals in the Board of ROM Metals of the Board of

executive directors: Mr. Mr. Robin Herbert has been regardbury, Mr. A. Dyson, appointed deputy chairmen and Lea, Mr. M. C. Richard- Mr. Brian Hubbard a member of C. W. Schroth and Mr. the COUNTRYSIDE COMMISSION for a further period of three years from August 2.

> Mr. S. M. Gray has been appointed a director of RANDALLS GROUP.

BOSS GROUP as a nondirector.

*

C. EDWARDS AND (INSURANCE) HOLDINGS:
(MANCHESTER) has

Mr. H. N. Sporborg CMG has (operations).

retired from the Board of HAM-BROS. Mr. Sporborg, who will be 72 years of age in Sentember, ioined the Board in 1951. Mr. London Graving Dock Company of the Board by rotation, has general manager of Swansea Dry recently joined a Toronto law Dock (part of Bristol Channel firm and therefore did not seek re-election at the annual meeting.

WARDGATE COMMODITY FUND 30th June 1977 £10,88-£11 WCF MANAGERS LIMITED P.O. Box 73

Mr. Aubrey D. Donald has been appointed general manager (overseas projects) for the MERSEY DOCKS AND HARBOUR COMPANY and will concentrate solely on implementing its services in ports overseas. He was previously at the Port of Liver-pool, latterly as general manager

pany, Reuter reports from Turin. per cent, increase.

Mr. Peter Chapman has been NORTHERN FOODS GROUP, appointed export director of PEL, Mr. Colin Oldham has been a TI company. He was previously pointed deputy managing director with Bull Motors as marketing of British Credit Trusts the

> Mr. B. E. Gooding, Mr. P. A Wilby and Mr. T. Wilsher have been appointed divisional direc-tors of SMPTHS INDUSTRIES. Mr. Gooding is an assistant finan-cial controller of the company, Mr. Wilby is corporate account-ant, and Mr. Wilsher is chief accountant, motor accessory sales and service division.

INTL. FINANCIAL AND COMPANY NEWS

Accounting methods blur BHP earnings trend

Fiat's European car sales rose

first five months falling seven

The company's worldwide car

sales rose 3 per cent. in the first

per cent, from 1976 levels.

Fiat recovering

Car sales in Italy remained stationary in the EEC, slightly weak, with registrations in the lower in the rest of Europe and

to 370,000 and foreign sales up group operations, Fiat said.
7.8 per cent. to 320,000. The group's sheet distriction.

car production.

Industrial vehicles sales wer

higher in developing countries.

Overall a reduction in some of

SYDNEY, July 22.

WR. H. J. Isser.

**ANGEX in 1974 when the subsidilary company was fermed to
Northern Dairies Soard.

**Northern Dairies Soard. inflation allowance on stock if BHP had followed this increased from \$A90.im, to prices in the profit—against the "strong recommendation" it \$A106.8m. Without FAVA the bought a total of 1.627th, Bethle-ing bodies—and also included this few would have reported a

that commany's share capital by English China Clays.

Mr. John Eashnewood has been appointed commany presentation director of JEMPLAR TILLERS

Mr. Christopher Rignall has been appointed head of computer services, ERITISH TRANS-been appointed head of computer services, ERITISH TRANS-PART SAL'sm, from Peabody and sale after tax relief of \$A.74m. It was previously commercial systems and provided to the recently introsale tax commany's share capital by English China Clays.

Moreover, 1821.5m. of the first half and sales rose from \$A.52.6m. to \$A.72.5m. to \$A.72.5m. of the SA.12.5m. of the Moreover, 1822.5m. to \$A.21.5m. of the minerals division lifted earnings indicating that BHP profit improvement in the mineral and minority interests.

Mr. Christopher Rignall has been appointed head of computer services, ERITISH TRANS-been appointed head of computer services, ERITISH TRANS-also sales after tax relief of \$A.73m. is a fixed asset valuation adjust the Burley and the computer services and latterly, coal.

The profit included a net sale mineral and minority interests.

Bernal Last year it SA12.5m. to the first half and travel expense from \$A.52.5m. to \$A.82.5m. in the second.

Group sales rose from \$A.52.14m. The sale profit includes and sales after tax sale after and sales after the sale of th

Alcoa ahead in

share, booked for the same period of 1976.

Fiat's European car sales rose tools, engineering, energy and to 227,600 from 212,900 in first rail transport divisions all raised period from \$1.4bn. to \$1.76bn. balf 1976, with sales to the UK sales, due mainly to strong exsecutive officer W. Krome per cent increase George said Alcoa was under-standably pleased that a strong luminium market had able to support necessary higher prices. Higher turnover was helping to offset escalating costs.

six months to over 690,000, with and the abatement of exchange Italian sales rising 0.8 per cent. rate pressures on the Lira helped INA CORPORATION 0.76

Cominco deal hits a snag

BY OUR OWN CORRESPONDENT

COMINCO LTD., has hit a serious Foreign Investment Review Act roadblock in its attempt to buy of Canada." Australia's largest company, this month Australia's two per cent compared with the semiceness company, this month Australia's two per cent company tax rate of at SCI8 per share as Gulf Gulf's investment, according to a science and Chemical Corporation to the year ended that where TSVA was used a 42.5 per cent.

Resources and Chemical Corporation to the year ended that where TSVA was used a 42.5 per cent.

Gulf has announced that it has time framework

Investment Review Agency of the interest). Sumitomo Corporation transaction in that it might be of Japan (3 per cent.) and a reviable transaction under the Cominco (12 per cent.).

the Granges' holdings at \$C21 industry in a meaningful way within a favourable cost and

Gulf and Bethlehem "had conversations in the past concern-ing possible coal and lead mining panies' managements had becom well acquainted during this time." Other major Bethlehem Cominco does not like this and shareholders include Newmont has informed Canada's Foreign Mining Corporation (23 per cent.

Rey approached for

Mr. Rey categorically denied that he himself had approached any companies, including the considers itself a conglomerate, swiss industrial group Oerlikon-Buehrle, with a view to offering Bally shares. He was not, he said, products, Most of group turnover as a state of the products. Most of group turnover as a state of the products. Most of group turnover as a state of the products.

TURIN, July 22

FIAT Spa's first half operations have consolidated last year's group sectors rising as a result of the strength in export demand, according to the company said in a letter to share-paty, Reuter reports from Turin.

TURIN, July 22

IN THE first half of this year, net income of Aluminium companies from capital goods, though ware free to make offers and as Octikon-Buehrle has a textile division with annual turnover of the strength in export demand, according to the company said in a letter to share-holders.

Hall slip shares. He was not, he said, products, Most of group turnover comes from these products and so Octikon-Buehrle has a textile division with annual turnover of the strength in export demand, according to the company said in a letter to share-holders.

					
AND STEE	L CO.,		MINNESOTA M	-& M.	
sd Quarter	1977	1976 S	Second Quarter	5	1976 S
nue	700.5m.	621.1m.	Revenue	1.00bn.	0.89bm.
ts:	39.79m.	32.65m.	Profits	108.5m	95.5m.
Share	£97	1.66	Per Share	0.94	0.83
oue	1.328bn.	1.192bn.	Revenue	1.94bn.	1.72bn.
ts	51.35m.	58.02m.	Profits	195.2m	164-4m
Share	2,54	3.04	Per Share	1.69	1.43
STON PUR	INA :		AMERADA HES	S CORP.	
	•	3	Second Quarter	5	5.
nuė	942.8m.	810.0m.	Revenue	1.02bn.	0.88bn.
ts	35.90m.	32.10m.	Profits	51.9m	29.3m.
	0.34	. 0.30	Per Share		
nue	2.81bn.		Revenue	2.30bn	7.91bn.
ts:	109.3m.	95.20m.	Profits	122.8m	73.5m
Sbare	- 1.02	0.89	Per Share	3.08	1.85
	-				

1MODITIES/Review of the week ffee down £440 on week

PRICE CHANGES

£920.6 £956.26 £912.5

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74.5 -3.5 £72 173.4 -125 £71.45

+1.0

30.25

88-178 -3.0 14 -7.5 23.75 -7.0

characterised the ber position to £2,857.5 a tonne. Gains on the week were 50p a ntly tended to dry down £253 on the week, as result tonne for all positions except ing from a collapse in the forward wirebars which rose this close September "bullish" sentiment which has £1.25.

1. The tin ring yesterday the wirebars to the tin ring yesterday the wirebars to the tin ring yesterday the wirebars.

Low

Coconor Malaysian Ground ant 5% (p)... Lineed, Crude (s).

Seeds Copra (Philippines) (q). Linseeds.can, No. I

Soyabasns (U.S.) ...

Other Commodities Come Shipmen Fus 2nd pen ...

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No. 5 L

U.G.

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Tuploca No. 1 (g)...

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High

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£6,505

£86 £74.5 £84.78 £73.4

£82.5 £71

£81.16

\$62.63.5 \$178-188 \$141.44 £434.25 £435.25 £233 £452.25 £454.25 £300.76 \$150 \$735 \$700

£75.75 £86.25

£94.85 £72.9

1

£74

£89.5

2898.25 2717.25 2925.75 2735.25 2886.70 2706.0 2311.75 2722.76

COMMODITIES STAFF

COMMODITIES S nes of deliverable on payments to creditors and insted fears of a several others have applied for set on the spot similar concessions.

In there, and with the factor removed this week though dealers could cathodes gained £7 and £5.5 to bave been on reason for the fall. They saw the characterised the ber position to £2.857.5 a tonne Gains on the module of the spot series of the second cathodes gained £7 and £5.5 to cathodes gained £7 and £7.5 to cathodes gained

Xear Ago

£461 £417 **£**470

\$330

440.0 81.241.5 64.232

£706 £820 £488 \$675

\$580·

33.56

£2,117

86.2 E/10 £554 48.5 p 250 \$500 \$500 \$510 £39 £75 £198 115p

MARKET REPORTS

BASE METALS

COPPER—Seasiler in the afternoon on he London Metal Exchange after hedge editing had depressed forward metal from 752 to 2788 during the morning, German

N IZBORZE		•	1	1		_
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athodes	ļ	!			selling pus	ae
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од III (III) • 1739 Б	2 titutume	2430	hs 1741, 40.	E 48	July	
IL 3144.0,	1 42 E 40	THOUL	rpoque court	o, w,	September .	
			: Wirebara.		December .	
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			38. After		May	
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.5, 4, 3,		٠			Sales: 4.9	
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TIN	Official	+ %	D-m- Unomolei	
ach moaths . ettlem at tandard		+82.5 +88 +89	6200-20	+82.
months.	6125-35 6095	+52.6 +25	6160-70 6180-85	
), three in the standard, in 35, 30,		20, 15 h 56, h shre 0, 55, s 65,	5, 28, 25, 2 129, After e months ! 80, 85, 90	0, 25 5001 6,125), 85 3, 80

Zinc-Barely strady under quiet con- Moth close

| S. 7. | Zinc | Busines | State | Sta

Per Share market vesterday, at 285,650. U.S. cent ment East Coast. Somh African White equivalents of the fixing levels were: unquoted, South African Yellow Sept. 455,8c, down 0.2c; three-month 461.7c, 162.75 Glangow. Bartey: EEC Feed/Canadian Avg. Backet 12-month 464,9c, down 0.2c; The State Coast. Bast Coast. Somb African White Sept. LONDON—Dull and featureless, related to the State Coast. Somb African White Sept. LONDON—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless, related to the State Coast. Somb African White Sept. London—Dull and featureless. London—Dull and featureless. London—Dull and featureless. The State Coast. Somb African White Sept. London—Dull and featureless. Lo EEC IMPORT LEVIES-Effective SILVER Builton + or fixing troy oz. pricing L.M.R.

RUBBER SLIGHTLY STEADIER opening on London physical market. Good demand throughout the day, quiet but steady. 60 re lower and Peat reported a Malaysian godown price of 194 (193) cems a kilo carry (huyer, August).

No. o U'utr' | 5024.0-23.0 | -88.5 | 5135.0-5028 | 5254.0-240 | -156.0 5820.0-2840 | -167.0 5825.0-2840 | -116.7 | 2788.5-2550 | March | 2252.0-22.8 | -187.5 | 2848.0-2516 | May | 2255.0-78.0 | -110.5 | 2848.0-2516 | -110.5 | 2859.0-78.0 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5 | -110.5

Sales: 556 (274) lots of 15 tounes.
Physical closing prices (buyers) were:
Spot 510 (50.5); Aug. 50.25p (49.75); Sept. 51.25p (50.5).

erday's + or Testerd'y's + or close

COTTON opening on Good demand but steady. So cents level to new life-of-contract lows a Malaysian cents a kino carryover stocks of Agonals. Turnovers 191 lots (171 lots). Friend's close (bid): 191 lots (171 lots). Friend's close (bid): Oct. 81.85, Dec. 88.85, March 58.35, May 88.99. July 89.09. Week's blurhlows: Oct. 81.95, Dec. 83.50-58.65, March 61.36-58.55, May nl., July 61.55-60.10.

COTTOM, Liverpool-Spot and shipment sales amounted to 88 tons bringing the total for the week to 158 tons—the smallest total this year—against 459 tons. See 57.10-56.89 and other South American growths as 100 81.56-58.56 und other South American growths as 100 81.56-58.56 und other South American growths as 10 85.06-84.70

MEAT/VEGETABLES

The control of Alley Services and services of 118. Territory Life Services and Servi

(Base: July 1, 1952=108) REUTER'S July 22 July 21 Month ago, Year ago 1555.7 1550.6 1573.7 1506.3 (Base: September 18, 1931=100) DOW JONES Dow July July Month Year Jones 21 20 ago ago584.78 483 89 396.11342.15 iros 552 19 550.27:358 51532.90 MOODY'S

July July Month Year 21 20 ago ago

Spie Commit 871.5875.5879 2 881.5

U.S. Markets Coffee limit metals ease

or trace outputs, ascue reports.

Cecae—Ghana spot anguoted. Bahl
spot 243; norn. Sept. 222.45 (228.95), Dec
196.36 (197.90), March 188.99, May 182.11
July 175.60, Sept. 189.15, Dec. 189.35
Sales: 1,296 lots (1.342). Coffee — C. Contract: July (207.00), Sept. 214.53 asked (220.33), 194.50 asked, March 185.63 asked, 187.00 asked, Dec. 100.00. Salest 1076.1280.

#Gold-July 143.90 (144.50), Ang. 144.20 (144.80), Sept. 144.70, Oct. 145.52, Dec. 146.50, Feb. 148.50, April 149.50, June 151.08, Aug. 152.50, Oct. 152.20, Sales: 1.575 lots (1,467).

183.78 asked, Dec. 98.98 bid, May 92.98 bid.

CORES—July 89.90 bid (72.28 asked), Oct. 88.00 asked (86.90 asked), Dec. 85.30 asked, May 88.00 bid.

SEBERTEY—July 82.00 bid (82.40), Oct. 77.50 bid. (77.56), Dec. 77.50 bid. May 79.50 bid.

GEBERTEY—July 241.50 bid (240.00 bid.), Oct. 245.80 bid. (744.00), Nov. 245.50 bid.

Dec. 245.80 bid. May 255.00 bid.

Wheat—SCHUES 155 per cent correction. Dec. 243.86 bid. May 235.06 bid.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 329 (3221).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushal ex-warehouse. 8"s per troy ounce—100-nince ints. †Chicago inose 3"s per 100 ibs—Dept. of As. prices previous day. Prime steam 1.0.b. NY bulk tank cars, it Cents per troy ounce ex-warehouse. 1 New "B" contract in 3"s a short ton for bulk lots of 100 short tons delivered f n b. cars. Chicago. Toledo. St. Louis and Alton. 13"s per troy ounce for 50-ounce units of 89.8 per cent. partly delivered NY. "Cents per 68-lb bushel in store. †Cents per 68-lb bushel in store. †Cents per 68-lb bushel ex-warehouse. 5,000 huchel lots. c Cents per 24-lb bushel, ex-warehouse. 1,600-bushel lots.

cok | 66.2 | 1.3 | 90.55 | 1 (n) | £770 | £510 | £520 | £510 | £520 | £510 | £520 | £510 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £520 | £5

HOME NEWS

Shore gives some hope to building trade

from him.

The meeting, which was also attended by Mr. Reg. Freeson, ally in the field of rehabilitation Minister for Housing and Conin inner city areas.

Struction, took up in greater detail issues raised by the allindustry deputation at a meeting with the Prime Minister on depreciation is only allowed on machines and plant.

a depressed one, with latest projects.

a depressed one, with latest projects.

Coper cent. down on last year.

A booklet just published by the Union of Construction Alliant Management of the taxation projects.

A booklet just published by the Union of Construction Alliant Management of the taxation payable on work done by contractors overseas.

Trades and Technicians charac showed an active willingness to

industry of around 300,000.

However, the injection of Mr. Freeson suggested that 5100m. into construction announced by Mr. Denis Healey last week has taken some of the edge off the industry's concern.

Mr. Eric Lyon, the immediate past president of the Royal Institute of British Architects. said that "it was a good meeting, in the sense that Mr. Shore showed himself extremely reception in the sense that Mr. Shore showed himself extremely reception of Mr. Freeson suggested that builders might put pressure on those local councils which were not using their building allocation to the full.

It is thought that a number of Conservative councils are relucted to the full. showed himself extremely recep- ment.

sides of the building industry to him."
who met Mr. Peter Shore, En-Among the ideas the industry vironment Secretary, yesterday wants the Government to take

said they were "encouraged by up are:
the positive response" they met from him.

Greater encouragement to private capital to play a part in

machines and plant.

The building industry remains Presure on town councils to

serious in this century, with an unemployment total for the industry of around 300,000.

Arabian Gulf bright spot for tankers

DEMAND for large crude There has not been much carriers in the Arabian Gulf inquiry for clean vessels, but area has been maintained this rates appear to be holding firm. week, and it remains one of the with a handy sized vessel for brightest spots in the sluggish world tanker market, according to shipbrokers E. A. Gibson.

This week's SE dealings

FREE OF STAMP DUTY

11 lapt Bds. Rep. (17/8/77) 100/b \(\) (2C/7)

13/apt Bds. Rep. (24/8/77) 100.036

100.005-9 (21 7)

11 lapt Bds. Reg. (24/8/77) 100.036

11 lapt Bds. Reg. (24/8/77) 100.3936

11 lapt Bds. Reg. (21/8/77) 100/b (20/7)

14 lapt Bds. Reg. (21/8/77) 100/b (20/7)

14 lapt Bds. Reg. (21/1/77) 101/b (20/7)

14 lapt Bds. Reg. (23/11/77) 101/b (20/7)

16 lapt Bds. Reg. (23/11/77) 101/b (20/7)

101/761 (19/7)

11 lapt Bds. Reg. (21/78) 102 lapt (21/7)

11 lapt Bds. Reg. (1/3/78) 101 lapt (21/7)

11 lapt Bds. Reg. (1/3/78) 101/lapt (2

The Arabina Gold industry companies one of the with a handy size devessed for commandation of the with a handy size devessed for the pattern cross-selection of the commandation of the co

TUC to bear in mind the infig should be increased in line terests of their members as converted from the infigures.

BBC Slips in ratings

By Arthur Sandles

ITV appears to be getting its revenge for BBC supremacy in the ratings war last winter. The latest audience research figures from Audits of Great Britain for Jictar (the ITV joint research body) show that the BBC had only one show in the top twenty at No. 18.

This dismal performance candon as badly as thi.

Tut and U.S. ratings Page 2

ITV and the infigures in mind the infigures as converted from the converge. Wimble don and the RoyalInternational latest audience research figures BBC is having little success in body) show that the BBC had only one show in the top twenty audiences.

British television, as audiences.

Bri

COMCLAL, INDUST. (2,759)

Trace 3001 (429) 10 (2017)
Treamland Electrical (1006 30 (2177)
351c (1877)
351c (1877)
Nuclie Steels (289) 1350
Nuclie Steels (289) 72 (2077) New (209)
210

Bowtherne Hidgs. (10e) 5012. 7oc.l.n. 51 118(7) Braby Leslie +10o) 57 Brabsam Milkar Grs. (10o) 28 4rold Gro. (5o) 210 7 5. Brammer (H.) (20o) 83 (20·77). New Ord. 641; 5 2. Brent (25p) 47 (21/7) Brent (25p) 47 (21/7) Brent (25p) 47 (21/7)

Cape Industries (259) 112. / June 112. (18.7)
Capper-Neil (109) 601:00 is 581:. New view 510:0 501: Caravans Intl. (209) 61
Carcles Capet Leonard (109) 33
Carless Capet Leonard (109) 33
Carlon (259) 1140 /217). 10pcPt. 641: (217)
Carpets Intl. (50p: 57 121.7). 84pcDb. 651: (20.7). 34pcLb. 541. 71: (19.7)

Carless Capel Leonard (10p) 33
Carleon (25p) 1146 #21n7. 10oCP1, 64n Fooders (50p) 479
Carpets (m) (50p) 57 [21,71. 8upcDb. Carr (1, (10pacaster) (25p) 48 21; (19p7)
Carr (1, (10pacaster) (25p) 48 21; (19p7)
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Carrington (10pacaster) (25p) 48 21; (19p7)
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Carron (10pacaster) 41 (187)
Carrington (10pacaster) 41 (19pacaster) 41 (19pacaster

5 6. 91pcUrsec.Ln. 63 (1977), De. Pilv. Crnv. 80 Comet Radiovision Services (5p) 68 (1977) CompAir (25p) 100 Compton U.I Sons Webb (Hidgs.) (20p) 2310

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Concrete (25p1 122
Concrete (25p1 122
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Urscot.l.n. 680 71:8 (217)
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Coral (25p1 21
Coral (25p1 21)
Coral (25p1 27)
Coral (25p1 27)
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(25p) 80t, 71pxCDb, 601y (19 7), 104ux
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De Beers Industrial Corp., (R2) 415 (21/7)
Do La Rue (50p) 4930 5030 4930 88
De Vere Hotola and Restaurants (25p)
153 4
Dobenhams 125p) 71 2 67 9 70
New (25p) 67 6, 61ptLn, 53140, 71pxLn,
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The Financial Times Saturday July 23 19

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Deposits of £1,000-£25,000 accepted for fixed 1. years. Interest paid gross half-yearly. Rates received no later than 5.8.77.

Terms (years) 3 4 5 6 7 8 ... Interest % 11 11 11 12 12 12 12 Rates for larger amounts on request. Deposits to information from The Chief Cashier, Finance Limited, 91 Waterloo Road, London SE1 8XP Ext. 177). Cheques payable to "Bank of Engli FFI is the holding company for ICFC and FCL

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RULE 163 (1) (e)

Bargains marked under and 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

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Wade Patteries (10p) 20 (217)
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Lending Rate 8 per cent.

(since May 13, 1977)

The Treasury bill rate rose by 0.0150 per cent. to 7.4760 per cent. to 8 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 8 per cent. The minimum accepted bid was small number of Treasury bills g88,15\frac{1}{2}, compared with £98,14 previously, and bids at that level were met as to about 38 per cent.

The £400m. bills tendered and solution and all bills offered were allotted. Exchequer, but this factor was exceeded by run-down bank balances carried over from Thurstone in the note circulation, settlement of sales of gilt-edged stock, and official lending.

Discount houses paid 6\frac{6}{2} to per cent. To secured call loans in the cent. For secured call loans in the cent. For secured call loans in the cent. The £400m. bills tendered and bursements heavily outweighed to the previous day. The note circulation, settlement of sales of gilt-edged stock, and official lending.

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Typical Joseph 116 (22/7)
Typical Joseph 116 (25p) 174
Dayton Typical (25p) 166-70
Typical Joseph 170
Dayton Typical (25p) 166-71
Dayton Typical (25p) 166-7 The dollar was again rather weak in the foreign exchange overall, but the Bank of England on a lower level than on several days this week. The U.S. unit's trade-weighted average depreciation since the Washington Currency Agreement of December 1971, as calculated by Morgan Guaranty, widened to 193 per cent. The West German D-mark continued to appreciate against the dollar, but was not quite as strong in early business on Thursday.

The D-mark finished at DM2.2575 60.3 in early dealings.

Sterling was slightly weaker overall, but the Bank of England July 22 is probably intervened from time to prevent any sharp decline. The currency traded within a narrow range of \$1.7190- Montreal within a narrow range of FOREIGN EXCHANGES Tribune pr. 1754. (50n) 6150 (217)
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Utd. States Trst. Inv. (5US1) p885

Viking Resources Trst. Inv. (5US1) p886

Viking Resources Trst. (25p) 980 85

(1967) Winterbottom Trst. (25p) 1570 (21p)

Winterbottom Trst. (25p) 1570 (21p)

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U.S. Canada Senter 1.5038/Portugal 64-87 (£8654-8754) w Sovr'gn= \$481g-801g (£2814-8914) 12+ 500 i-year 4-7 (18.7) MAG Recovery Fund Incm. Units 51.40 21.7). Accum. Units 51.7 (197) MAG Second Gen. Trst. Fund Incm. Units 132.29 21/7) 5122) 300 ₫-year 4-7 OldSov'r'gus 54414-4614 (£2534-2634) | IRON COAL & STEEL (16) | Sraithwaite Engineers 2520 (2177) | Sroken Hill Proprietery (SA2) | S500 | 18 | Hawthorn (R. W.) Leslie (S00) 7312 | Hawthorn (R. W.) Leslie (S00) 82124 | Hawthorn (R. W.) Leslie (Leslie (L -year 1,000 4-10 July 22 | Frankfurt | New York | Brassels | London |Amst'd'm | Zurich **ILDING** 2.1675-85 | 46.80 88 | 5.44-45 | 5.760 8 6 | 15.45.50 | 14.25.50 | 46.25.70 | 1.7194-7194 | 14.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1-13 | 15.1 SOCIETY RATES Deposit Share Rate Acents. Shares **Term Shares 6.45% 7.70% 3 yrs., 7.20% 2 yrs. £1,000-£15,000 8.70% 7.95% 6.45% 6.70% 7.70% 3yr, 7.20% 2yr., 6.95% 1yr.min.£100 U.S. 5 in Montreal U.S. \$=106.12-15 Canadian Capits.

Canadian 8 in New York C \$=94.24-25 U.S. cants. U.S. 5 in Milan 861.25-70.

Sterling in Milan 1515.75-1516.00. "Rates for July 20. U.S. cents 34.28-94.51 Yugoslavia 59-524 7.95% 6.70% 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.20% 2 yrs., 6.95% 1 yr. min. £500 7.95% orporated... 6.45% 6.70% 7.95% Rate given for Argentina is free rate. ingley MINES 6.45% Unit or Accoun' 8.70% 7.95% 7.70% 3 yrs., 7.20% 2 yrs., min. £500 Australian (2)
Emseror (\$40.18) 24
Hampton (\$5) \$1 2 (217)
M.l.M. Hidgs. (\$40.50) \$152.330 (217)
New Guines (\$40.35) 9 (1977)
North Broken THI (\$40.30) 7120 (2177)
North Kalgurii (\$40.30) 7120 (2177)
Paringa (\$5) 109 (1877)
Western (\$0.50) 135 EURO-CURRENCY INTEREST RATES* 8.70% 6.45% 7.95% FORWARD RATES 6.45% 7.95% 6.95% 3 months' notice 6.70% Jp. F 21 July 20 8.00% 3 yrs., 7.50% 2 yrs., min. £1.000 7.70% 3 yrs., 7.20% 2 yrs., min. £500 6.75% 7.00% 8.25% Sterling D.S. Dolla trane 0.684129 1.12677 1.26020 18.8607 itering...... U.S. dotter.. 0.672257 One month | Three months ‡6.45% 0.672257 1.16645 1.22632 18.5398 40.7305 5.84790 2.61473 2.79324 5.57467 1020.65 305.534 6.01573 99.5433 4.98722 2.77167 6.70% 7.95% There months 134-74; 14 | 614-51; 6-7 | 34-1 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 578-4 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136-158 | 136 anadian Dir. Austria Sch.... 6-7 612-712 158-/ 678 714 2-738 714-758 34-1 34-1 178-218 3-514 414-412 618-514 5.75% 7.50% 8.50% 6.00% ●6.80% 7.50% Miscellaneous (59) 6.95177 2.65856 2.83778 7.45% Minimum £500 8 months notice 7.70% 3 yrs., 7.20% 2 yrs. £500-£15,000 6.45% 7.95% 6.70% Gloucester 6.45% 6.70% Dutch gui de French franc Italian fra... ¥· 8.55% 3 years £5,000 minimum 5.65791 1037,99 311,197 6.11626 101,147 6.75% 7,30% 8.50% 6.75% 7.00% 7.85% 3-year increment £500 min. 7.95% Japanese yen...
Norway krone
ipain pe seta...
wediah krone
iwise fra or nie 6.70% ·7.70% 7.20% 3 mths notice aft. 9 mths. 7.95% 6.45% 7.20% Minimum £5,000 3 months' notice 6.70% 7.95% 6.45% 6.70% 7.70% 3yrs., 7.20% 2yrs. min. £500-£15,000 7.95% 8.25% 2 yrs., fixed 1% over Share Accts. 8.50% 6.00% 7.25% 7.25% 7.95% Minimum £1,000 3 months' notice 6.75% 7.50% *********** 7.70% 3 yrs., 7.20% 2 yrs., min. £500 6.45% 6.70% 7.95% U.K. CONVERTIBLE STOCKS 22/1/TI 7.70% 3 yrs., 7.20% 11 yrs. £250-£15,000 6.45% 6.70% 7.95% 7.70% 3 yrs., 7.20% 2 yrs. min. £500 6.45% 8.70% Statistics provided by data STREAM International 7.95% Enfield ... 8.00% 2 yrs., 8.25% 3 yrs., min. £1,000 6.75% 7.25% 8.75% 7.20% \-<md 7.70% Min. £2,000 6 months' notice 6.70% iouthern Malayan Tin Dredging (25p) 7.70% 3 yrs., 7.26%, 2 yrs. £100-£15,000 Con-Cheap(+) adford ... 6.45% **#7.95%** 6.70% Premiumt 217)
) Tin Dredging (15) 48 (21.7)
Minerals (10p) 43 (1877)
Mines Malaysia Berhad (SM1) 135 Size | Current version Flat Dear(-) 6.55% Red. Name and description 6.80% 8.95% 7.55% 2 years (£m.) price Terms* dates yield Current yield 6.45% · 6.70% 7.95% Ranget Equ. SConv. 1 Diff. C 7.70% 3 yrs., 7.20% 2 yrs. £100-£10.000 7.80% 3 yrs., 7.30% 2 yrs. min. £1,000 Alcan Aluminium, Spc Cv. 89-94 Current Rhod, & E. African (5) 6.45% 6.70% 7.95% REBOUR, OR D. AFFICAN (5)

Retwins RST (R2) 237

Minerals Resources (1801-40) 144

NChange Cound, Spept. (K2) 25 (1877)

NChange Cound, Spept. (K2) 25 (1877)

Proceed Mc2, 200 (21)77

Rhodestan Co., 91549 1112

Wankle (Supp. 3010

Zambia Coeper laws. (3800.24) 15140 152

Stb. African (52) 9.05 90.00 100.0 76-80 10.0 10.3 6.45% 6.70% 8.15% Associated Paper Sipe Cv. 85-90 ----7.70% 3yrs., 7.45% 2yrs., 7.20% 6mths.not. 1.40 77.00 200.0 7.95% 76-79 6.45% 6.70% 12,4 13.3 *********** 4.1 - 2 to 8 12.8 12.7 - 0.2 Bank of Ireland Ripe Cv. 91-96 - 4.2 . 7.70% 3 yrs., 7.20% 2 yrs. min. £250 6.45% 6.70% 7.95% 10.25 115.00 47.6 77-78 6.30% 7.30%

Financial Times Samulay July 28 1977

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variable in line with changes in ordinary share rates. ## Moneymaker Shares. over 7.40%. ## Deposif rate only, from August 1, 1977. # Maximum £250.

7.45% 6 months

7.70% 3-4 yrs, min. £500, 7.20% 2 yrs.

7.70% 3 yrs., 7.29% 2 yrs. min. £100 7.70% Minimum £500 2 years

7.70% 3 yrs., 7.20% 2 yrs., min. £500

7.70% 3-4 yrs, 7.20% 2 years 7.70% 3 yrs, 7.20% 2 yrs, min. £500

8.00% 3 months notice min. £500

7.70% 8 yrs., 7.20% 2 yrs.

7.95% 3yr., 7.70% 2yr., 7.45% 3 mths. not.

7.60% 3 mths. not. \$5.75% to limitd.cos.

8.00% 3 yrs., 7.50% 2 yrs. £1,000-£15,000

8.00% 3 yrs., 7.70% 2 yrs.

7.45% 3 yrs., 7.20% 2 yrs.

8.9 8.5 - 3.0 - 6 to 6 9.2 BPB 7 pc Cv. 89-84 + 3.3 4.89 105.00 **62.0** 72-80 7.6 7.4 - 1.5 - 3 to 4 17.6 19.6 English Property 64pe Cy. 98-03 1.8 + 3.4 8.84 89.00 234.0 76-78 7.4 7.6 Anglo-American Coal (R0.50) 502 Anglo-American S.A. (R0.10) 2644 Anglo American Gold Inv. (R1) 5134 - 2.5 -10 to 3 8.0 3.1 - 5.4 English Property 13pc Cv. 00-05 - 2.9 15.31 87,00 150,0 78-84 14.2 14.3 Grand Metropolitan 10pc Cv. 91-96 27 to 59 29.3 53.7 15.66
Anglo-Transveal Consd. (R0.50) ps/1030
Blywooruitzichi (R0.25) \$U\$3 500
Buffaisionitelia (R1).5.7.72 (2077)
Consd. Murchison (R0.10) 365 (21/7)
Coronation Syndicate (R0.25) 410 (21/7)
Deelkrasi (R0.20) \$U\$50.890
Doormiontain (R1) \$U\$2.25
Durban Roodepoort Deep (R1) 1596
[21/7] - 7.1 122,30 82.00 120.2 13.0 - 5.9 - 6 to -2 7.3 4.9 - 2.7 73-78 12,7 Hanson Trust 6 pe Cv. 88-93 + 3.2 4.51 78.00 57,1 7**6-**81 8.6 9.4 9.2 Hewden-Stuart 7pcCv. 1995 2 to 13 13.6 18.7 7.1 0.20 170.00 - 21 336.0 75-78 4.1 2.2 - 9.7 -15 to -3 7.9 3.3 - 2.4 Pentos 15pc Cv. 1985 + 7.2 0.93 107.00 166,7 Durham Roodepoort Deep (R1) 1596 (2177)
East Daggafortein (R1) 145; (1877)
East Daggafortein (R1) 145; (1877)
East Drictontein (R1) 5155,5029 95456
East Rand Coned, (199) 15160 15 95456
East Rand Coned, (R0.50) 54460
Free State Devi (R0.50) 54460
Free State Samplass (R1) 1511,1026
General Mining (R2) 15160 11026
Gedd Fields South Arrica (R0.25) 5104
Gold Fields Fourth Arrica (R0.25) 5104
Cold Fields Fourth (R0.50) 1860 (2177)
Harmony (R0.50) 3500 76-84 14.1 13.7 10.7 Slough Estates 10pc Cv. 87-90 8 to 27 54.0 65.7 5.50 120.00 + 1.5 125.0 78-87 8.4 7.2 Tozer; Kemsley Spc. Cv. 1991 13 to 31 · 27.9 54.9 + 8.1 7.33 87.00 ° 183.6 74-78 9.4 12.6 Wilkinson Match 10pe Cv. 83-98 - 3 to 17 8.2 7.5 - 0.9 12.8 -13.7 11.10 Number of Ordinary shares into which 5100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the convertible stock is trave-mouth range. † Income on number of Ordinary shares into which fills income expressed in pence, is summed from present time until income on Ordinary shares into which fills incominal of convertible convertible income is summed from present time until income on Ordinary shares into which fills income on Clob nominal of convertible or convertible. Income is summed to stow at 5 per cent, per annum and its present valued at 13 per cent, per annum and its ordinary shares in the per cent, per annum, § Income on fills of the value of the underlying equity. ♦ The difference between the premium and home of the convertible less income of the underlying equity that is income of the convertible less income of the underlying equity that is income of the convertible in the premium and home difference expressed as per cent, of the value of the val 82,00 40.0 76-83 12.3

STOCK EXCHANGE REPORT

Equities remain uneasy as Account draws to a close Index down 2.4 more at 431.5 for a fall of 22.2 on the week

Leading industrials opened a 335p. Alexanders said 5 to 205p as shade firmer with dealers anticipating bear covering after the uninterrupted setback of the previous four trading days, but this falled to materialise and prices drifted off on occasional offerings.

Composite Insurances took a modest turn for the better in thin the previous four trade with factors and the factors are also and the factors and the f Leading industrials opened a drifted off on occasional offerings modest turn for the better in thin The pattern of the day's trade was well illustrated by the FT 30-supering which recorded a rise of 0.3 at 10 a.m., but reacted to close 2.4 off at 431.5 for a loss on the week of 22.2 A slightly firmer thendency developed in the very late unofficial dealings as a few intrepid buyers appeared for the Arcount beginning on Monday.

For the third successive day

light relief from the general Distilled Products eased a penny torpidity following interim figures to 19p on the reduced dividend

structure in those areas was favourable to investors. Exchequered to the fore, being selected by a leading broat in a Treasure 11 1828, gained a similar amount to 1000 in sympathy, both stocks furthered their improvements in the late unofficial trading. Issues with a slightly steaded and the leading broat the stocks furthered their improvements in the late unofficial trading. Issues with a slightly steaded and the leading broat the steady of the personal tradition of the personal tradition of the personal tradition of the second bulk to the personal tradition. The absence of any bid development of the personal tradition of the second bulk to the personal tradition. The absence of any bid development in those areas was favourable to investors. Exchequered to the fore, being selection by the disappoint of the personal tradition of the perso

buyers were still showing a spread losses. In a thin market, marked reluctance in the prevailing uncertain conditions.

Leading industrials opened a 335p. Alexanders shed 5 to 205p as

Account beginning on Monday.

For the third successive day and reports of record exports of Scotch whisky. Distillers closed without alteration at 149p, but Aby about three-to-one in FT-Bell and Highland both finished 2 quoted Industrials. The Banking cheaper at 244p and \$2p respecsector, however, provided some tively. Elsewhere, Amalgamated the provided appears to the property of the property o

NEW LOWS (18)

CANADIANS (1) CREMICALS (1) ENGINEERING (4)

Newman Granger

Newman River

TRUSTS (2) Dalget

national. Burton A, ICL, Redfearn

Hong Kons Land SOUTH AFRICANS (5)

81% ■ Hambros Bank 81%

Hambros Bank 81%

Hill Samuel 58%

C. Hoare & Co. 58%

Julian S. Hodge 91%

Hongkong & Shanghal 81%

Industrial Bk. of Scot. 81%

Keyser Ullmann 81%

Knowsley & Co. Ltd. 10%

Lloyds Bank 81%

London & European 91%

Midland Bank 81%

Midland Bank 81%

NEW HIGHS AND LOWS FOR 1977

OPTIONS TRADED

DEALING DATES

First Last Last For Deal- Declara Settles ings tion ment July 5 July 18 Sep. 29 Oct. 11

July 19 Aug. 1 Oct. 25 Nov. 8

For rate indications, see end of Share Information Service.

Money was given for the call in Burmah Oil. Permier Consolidated Oil, Scottish Heritabic, International Combustion, and Real Electronics. Short- International Combustion, and Real Electronics. Short- dated calls were transacted in Lineroft Kilgour, Adda Inter- ICI and Redfearn Glass.

BASE LENDING RATES

Cayzer Ltd.

Cedar Holdings

Schlesinger Limited ... 9 %

E. S. Schwab ... 102%

Security Trust Co. Ltd. 10 %

Schenley Trust ... 112%

Standard Chartered ... 81%

Trade Development Bk. 81%

Twentieth Century Bk. 10 %

United Bank of Kuwait 8: %

Whiteaway Laidlaw 9 %

Torkshire Bank 81%

Yorkshire Bank 81%

Torkshire Ba

Guinness Mahon Sign 5 Demand deposits Min.

Rate also applies to Sterling Ind.

Bird (Africa)

Jardine Secs.

The following securities associated in the Sales (II-K.) OILS (1) Siebens (U.K.) OILS (1) statum new Night and Lows for 1977.

NEW HIGHS (17)

FOREIGN BONDS (1)
Japan Spc 1910 Ass.
AMERICANS (2)
Amer. Medic. Inthi. Transamerica
DRAPPERY AND STORES (1)
Helene Ldn. 12pccnv.Pl.
EMGINEERING (3)
Adwest
RCF

Charringtons Zertico NCR 4pc 1993-98 MOTORS (2)

A.B.N. Bank

American Express Bk. Henry Anshacher

Bank of Cyprus Bank of N.S.W. Banque Belge Ltd.

Banque du Rhone S.A.

■ Brown Shipley S1% Canada Permanent AFI \$1%

Capitol C & C Fin. Ltd. 9 % Cayzer Ltd. 9 % Cedar Holdings 9 %

Pork packaging
Dolan Packaging
TRUSTS (2)
Lowland [nv.

DEALING DATES

York Trailer

First Declara- Last Account

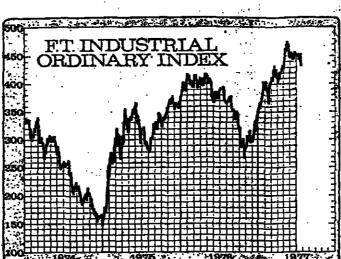
Dealings then Dealings Day

The better than expected
July 11 July 21 July 22 Aug. 2 interim profit performances from
July 25 Aug. 4 Aug. 5 Aug. 16

Aug. 8 Aug. 18 Aug. 19 Aug. 31

"May then the dealings my take place
rem 9.0 am. two business days earlier.

Equities failed to shake off the
economic and inflationary anxieties which have been prevalent all week since the Government's
statement late the previous Friday
on its pay guidelines for the next
twelve months. And, although selling fell below the recently in
creased volume, noticeable pardown on the day at 222p. Bisetors and an explanation for the past seven in
creased volume, noticeable pardown on the day at 222p. Elsetors and an explanation for the past seven in
creased volume, noticeable pardown on the day at 222p. Elsetors and an explanation for the past seven in
creased volume, noticeable pardown on the day at 222p. Elsetors and an explanation for the past seven in
creased volume, noticeable pardown on the day at 222p. Elsetors and an explanation for the
previous friday at 275p, after 280p, but NattWest
around the overnight level eased
to close 2 down on the day at 414p.
The disclosure that the Stock
Exchange is making preliminary
figures and after the
sharp rise in the latter of 11½ to
125 that investing institutions, which the directors and an explanation for the
preliminary figures and other tack, Coliness, which fell
below the recently in
creased volume, noticeable pardown on the day at 222p. Elseticularly on Thursday, investment where. Discounts paraded within market,
buvers were still showing a spread losses. In a thin market,
buvers were still showing a spread losses. In a thin market,
buvers were still showing a spread losses. In a thin market,
buvers were still showing a spread losses. In a thin market,
buvers were still showing a spread losses. In a thin market,
buvers were still showing a spread losses. In a but of showing a spread losses. In a thin market,
buvers were still showing trading days of 381. The tone 530p, a net loss of 25p. Favour-elsewhere in Engineerings re- able Press comment lifted Gomme mained dull with the leaders all 3 to 54p, but failed to help Gallen. Siebens (U.K.) strong



RECENT ISSUES

EQUITIES

110	P.P.	11-7	10/c:	116	108	Alited Retailers	
80	F.P.	21/7	19/8	117	1041; Alpine Srit Drinks		
80	F.P.	63/6	5-5	6	6	Anore Holgs	
108	F.P.	15/7	11/8	291s	27	Ms.S.G.	Intal
108	F.P.	15/7	26/8	125	115	Ms.S.G.	Intal
108	F.P.	17/6	297	11	7	Bentree	
109	F.P.	17/6	297	12/8	Bell (Additional States		
109	11/7	11/7	11/8	11/8			
109	109	109	109	109	109		
109	109	109	109	109	109		
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Remarkation date usually last day for dealing free of stamp duty. G Placing price to outlie o Figures based on transpectus estimate. a Division of rate paid of payable of part capital, cover based on divident on full capital. • *** Processor of the indicated of Forecast divident on full capital. • **** Processor of the indicated of Forecast divident of outlier based on previous your samples. • Divident and yield based on prospectus of other onficial estimates for 1977-28. • Gross I Plantes assumed I Cover allows for conversion of shares on one rabbins for dividents of craiming only for restricted dividents. ** Labeled by restricted observed to beiders of Ordinary shares as a ** rights. ** \$25 \$.41 conts. \$ Rights of \$25 \$.41 conts. \$ \$25 \$.

"RIGHTS" OFFERS

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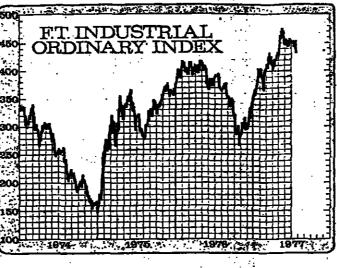
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FIXED INTEREST STOCKS



reacted § apiece, both in £10-paid to 197p. Reyrolle Parsons closed Hotels and Caterers were featured form. A slightly steadier tendency 2 off at 154p, after being up to by Ladbroke, 51 up at 125p on the in Southern Rhodesian bonds left 167p in the early dealings, the odd rise of a point or so.

Variations in rates for invest—ally firm spot at 112p, up 6.

Marrowly mixed price movements and after a small evenly ments were the order of the day mirroring concern about the currence Scott were an exception—ally firm spot at 112p, up 6.

Narrowly mixed price movements and after a small evenly ments were the order of the day mirroring concern about the currence Scott were an exception—of a fall on the week of 14, this ments were the order of the day mirroring concern about the currence Scott were an exception—of a fall on the week of 14, this ments were the order of the day mirroring concern about the currence Scott were an exception—of a fall on the week of 14, this ments were the order of the day mirroring concern about the currence Scott were an exception—of a fall on the week of 14, this ments were the order of the day mirroring concern about the currence Scott were an exception—of a fall on the week of 14, this ments were the order of the day mirroring concern about the currence Scott were an exception—of a fall on the week of 14, this group Lotus hardened 2 to 37p, the state of the scott were an exception—of the leaving a premium of 75 on the pre-suspension price of 170p.

Marrowly mixed price move—for a fall on the week of 14, this Group Lotus hardened 2 to 37p, the scott were an exception—of the day in the dealings.

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First Declara- Last Account was 0.7148 (0.7151).

Pealings Idons Dealings Day
The
Declara- Signed Signed 2 to 220p, but Mothercare no response to the improved York Trailer, still on the interim 108p, making a fall on the week statement, picked up a penny of 18. Elsewhere in Textiles, conmore to a 1977 peak of 49p and trasting movements were provided Warehouses slipped 21 to 53p.

Chartingtons rise

The disclosure that the Cook Peterborough 5 better at 41p.

Rising to a 1977 peak of 186p on to 52p. news of the increased offer worth
183p per share from ASSI a
Swedish concern, Dolan Packaging closed with little alteration. Imps
closed with little alteration imps
closed in the later stages to find BAT industries Deferred retreated in the later stages to mand BAT Industries Deferred end the day a penny easier on and BAT Industries Deferred balance at 180p; Canadian Overesas Packaging, the rival suitor, has withdrawn its offer. North to 102p in South African Indus-

oil-orientated Newspapers trials where Gold Fields Proper which have been weak of late, ties, 50p, and Primrose, 52p, both held up better with most closing closed 3 easier.

at their overnight levels.

Interest in Plantations was

Siebens (U.K.) took pride of place again in the Oils as renewed demand pushed the price up 33 more to 239p for a two-day With one or iump of 55; the recent speculative flurry of interest reflects hopes for the company's Brae field exploration in which Chevron, the American oil group, announced owing to small profit-taking sales financial backing for two blocks on Thursday. Elsewhere Royal Dutch remained firm at £85, up for a met gain of 2, but Shell lost that met gain of 2, but Shell lost that while the bullion price was finally much at 548p. Burmah were dull at 54p, down 3, after 55p, but both Tricentrol, 180p, and Ultramar, 170p, recovered small initial shade easier with West Driefong at 190p, while British Borneo declined a couple of pence to 214p.

Quietly easier for much of the day denoted the process of the mark of the mine of the mining share markets generally closed the week on a quiet note in very thin trading.

With one or two exceptions mining share markets generally closed the week on a quiet note in very thin trading.

South African Golds drifted owing to small profit-taking sales following the generally good June owing to small profit-taking sales following the generally good June of wing to small profit-taking sales following the generally good June of wing to small profit-taking sales following the generally good June of pence to 216p.

The Gold Mines index eased a BAT's Defd.

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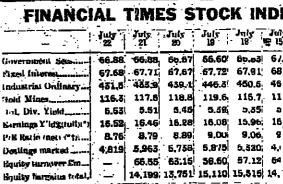
EQUITY

190p, and Warren, 4 higher at 158p.

108p, and Homfray, which re-sisted the trend with 2 3 rise

Interest in Plantations was largely confined to late interest

With one or two exceptions



10 a.m. 434.1 11 a.m. 431.2 Noom 431.5 1.p.m. 431.8 2 p.m. 431.2 3 p.m. 431.3 Latest index 01-245 4326.

* Basic 100 Govl. Socs. 18/10/26. Fixed Int. 1928. Ind. Ord. 1 Mines 12/8/35. SE Activity July-Dec. 1942.

Н	1GHS	AND	LOW		S.E.	VC
	<u></u> 1	sit	Since Co	mplistica		,
· ·	High	Low	High	· Low		
Govt. Sec.	71.48 (185)	60.45 (4/1)	127,4 (9/1/36)	49.18 (3/1/75)	Deng Gut-Edged, Industrals	1.
Fixed Int	71.19 (18/5)	60.49 (4/l)	150.4 (28/11/47)	50.53 (3/1/76)	Speculative fotale -day Av'rage	11
{nd. Ord	477.4 (18/5)	\$67.6 (12/1)	(19/5/72)	49.4 (26/6/40)	Gui-Edged Industrials	1
God Mines.	137.4 (7/3)	95.1 (1/2)	(22/5/75)	43.5 (26/10/71)	Speculative	1

ACTIVE STOCKS

lighti, relief from the general possibled Products eased a penny torpidity following Intering figures to the one the reduced divident well above most market expects well above most market expects will above most market expects the productions from Ridinal, 8 to the good of the product of th

RISES AND FALLS Yesterday

FT-ACTUARIES SHARE INDICES

GROUPS Fri., July 22, 1977							Thurs. July 21	Wed. July 20	Tues. July 19	18 Jafa Moar	ighingri sego Xear		•	High	s and	Lows Inc	10
	and SUB-SECTIONS Pigures in parentheses show number of stocks per section.	Index No.	Day's Charge %	Est. Bernisas Vield's (Max.) Corp. Tax 23	Gross Div. Yield % (ACT at 35%	Est. P/E Ratio (Net) Corp. Tat 2%	Index No.	Index No.	Index No.	Index No.	Index No.	H] igh	977		High	G
	1 CAPITAL GOODS (176) 2 Building Materials (28) 3 Contacting Construction (5) 4 Electricals (16) 5 Engineering (Heavy) (10) 6 Engineering (General (67) 7 Machine and Other Tools (9) 8 Miscellaneous (21) CONSUMER GOODS	175.96 146.75 238.11 356.63 251.02 156.96 89.81 144.91	-0.5 -0.9 -0.7 +6.5 -1.2 -0.7 -0.7	21.30 18.75 23.27	4.71	7.61 7.20 6.75 8:32 6.35 7.82 6.26 7.59	176.75 148.10 239.89 354.79 254.01 158.10 90.48 145.68	179.07 150.37 243.22 355.62 261.30 160.88 92.34 147.46	181.69 151.76 245.70 365.08 265.03 162.77 92.96 148.79	183.71 152.81 248.40 372.13 267.36 164.20 93.27 149.94	142.45 123.91 181.06 266.17 175.80 133.05 58.84 131.18	187.32 158.02 261.70 374.72 268.49 171.34 93.80 160.17	(19/5) (25/5) (15/7) (15/7) (18/5) (15/7)	135.13 112.11 167.99 265.35 168.98 125.42 56.46 113.25	(4/1) (12/1)	206.37 (4/5 233.84 (2/5 389.33 (19)) 374.72 (15)(268.49 (15) 171.34 (18) 136.70 (4/7 177.41 (27)4	7
	11 (DURABLE) (S2)	166,29 192,88 157,28 106,30	-0.5 -0.2 -0.2 -1.0		5,20 3.96 7,64 6,44 6.61	8.11 8.82 6.57 7.62	167.13 193.25 157.58 107.42 161.36	170.19 197.93 159.62 108.58	171.93 200.37 160.46 109.48 166.30	173,16 202,22 160,43 110,12	123,22 133,49 157,86 79,41	175.44 205.17 168.43 114.25	(15/7) (25/5) (24/5)	117.21 129.69 122.51 77.27		227.78 (21)4 257.41 (19)5 263.22 (4)5 170.59 (15) 226.08 (16)1	NS L
	(NON-DUBABLE N172)	161.21 169.47 194.80 202.49 169.13 169.77	-0.3 -0.2 -0.6 -0.6 +0.3	17.15 17.69 16.51 23,10 14.82	7.33 6.47 7.92 6.05 5.24	8.81 8.71 9.23 6.36 9.75	170.04 195.14 202.86 170.11 169.29	172.12 196.82 205.82 172.36 171.08	175.57 201.64 209.03 173.62 174.10	179.25 201.83 212.41 173.77 174.75	163.40 161.77 172.40 159.38 131.45	184.12 206.67 225.86 179.48 183.19	(18/5) (12/5) (18/5) (18/5) (18/5)	143.23 156.15 172.97 150.84 131.15	(14/2) (14/2) (14/2) (4/1) (12/1)	281.87 (28.1) 257.40 (13.7) 329.99 (12.1) 211.65 (1.5) 235.08 (16.0)	
	32 Newspapers, Publishing (15). 33 Packaging and Paper (14). 34 Stores (36). 35 Textiles (24). 36 Tobaccos (3). 37 Toys and Games (5).	290.10 116.17 141.22 151.59 195.14 97.06	-1.0 +1.1 -0.6	10.27 19.35 12.72 22.58 24.19 19.89	4.06 7.38 5.42 8.44 9.22 6.49	14.81 7.76 11.92 6.09 5.49 6.95	290.11 116.15 141.27 153.18 193.06 97.68	297.27 118.49 142.82 156.95 194.83 98.24	381.56 119.59 144.82 164.37 198.79 99.61	302.91 120.02 146.75 164.61 201.80 99.94	176.76 100.68 120.18 144.63 221.60 78.04	310.41 124.12 151.32 173.91 239.65 102.29	(19:5) (10:5) (26:5) (24/5)	201.08 90.24 109.35 122.71 191.41 76.14	(12/1) (5/1) (12/1) (5/1) (14/2) (4/1)	310.41 (28/0 135.69 (26/0 204.39 (16/0 235.72 (17/0 339.16 (2:8 135.72 (16/0	rure
	OTHER GROUPS (94) 42 Chemicals (27) 44 Office Equip. (6) 45 Shipping (10) 46 Miscellaneous (53) 49 INDUSTRIAL GROUP (436)	245.39 103.41 472.38 170.89 174.63	-0.2 +0.7 -0.3 -0.1	15.27 21.84 16.25 16.95 17.73	4.90 5.54 6.01 7.72 6.20	9.24 6.12 7.99 8.53 8.15	245,89 102.75 473.60 171.01 175.00	248.67 104.89 482.33 173.55 177.38	250.55 105.18 486.86 175.50 179.82	251.94 107.96 489.79 176.76 181.45	212.19 90.89 379.87 150.71 149.90	259.29 112.67 539.68 188.05 187.36	(19/5) (18/5) (18/5) (18/5)	204.26 77.65 405.40 140.61 142.08	(12/1) (4/1) (14/1) (12/1) (12/1)	259.29 (27/6 246.06 (1.9 539.68 (18/5 258.83 (2/5 220.17 (1/5	le];
	51 Oils (6)	501.32 200.82 134.03 155.17 169.44 127.99	-0.1 -0.2 +0.5 +1.1 -2.4 +0.6	11.05 16.50 26.91 7.33	3.72 5.74 6.17 6.20 9.52 5.85	10.50 8.50 5.69 27.60	501.60 201.20 133.39 153.47 173.66 126.30	505.69 203.73 135.28 153.36 176.02 129.40	506.89 296.11 136.95 156.29 176.02 130.26	505.71 207.55 137.41 156.03 175.90 131.05	355.94 166.88 128.60 158.23 148.91 87.74	522.73 213.89 145.28 162.43 178.34 144.11	(18/5) (18/5) (28/1) (10/5)	422.03 164.45 119.90 136.36 147.94 84.52	(12/1) (12/1) (4/1) (14/2) (14/2) (4/1)	522.73 (28/6) 227.95 (16/6) 241.41 (11/4) 288.32 (20/1) 293.13 (2/5) 433.74 (4/5)	A AT-
	65 Insurance (Life) (10) 65 Insurance (Composite) (7) 67 Insurance Brokers (10) 68 Merchant Banks (14) 69 Property (31) 70 Miscellaneous (1)	102.31 107.84 295.48 64.48 176.61 88.78	-0.1 +0.8 -0.7 -0.3 +1.4	13.26 4.82 24.36	7.91 6.99 4.49 6.98 3.36 8.45	11.24 33.50 5.72	106.94 297.43 64.67 176.63 87.58	108.93 301.28 66.68 180.60 88.54	105.76 109.47 302.82 66.59 185.73 88.63	105.99 110.29 303.56 66.59 187.45 88.23	106.89 99.89 240.98 72.49 166.67 70.06	117.13 119.55 304.86 71.81 203.72 98.05	(18/5) (15/7) (25/5) (12/5) (19:5)	261.15 95.14 225.75 59.49 142.69 71.84	(14/1) (5/1) (12/1) (4/1) (4/1) (17/1)	194.46 (15/: 155.76 (21/4 304.86 (15/: 278.57 (1/5 357.40 (9:1: 303.18 (18/:	
	71 Investment Trusts (\$0) 81 Mining Finance (\$1 91 Overseas Traders (\$1 99 ALL-SHARE INDEX (\$72)	169.97 91.43 <u>266.31</u> 183.37	-0.2 +0.5 -1.3 -0.1	3.42 16.89 17.13	5.06 5.94 6.87 5.81	29.28 6.99 8.10	170.23 90.96 269.70 183.53	-	<u> </u>		147.56 95.84 219.22 156.55	187.05 105.50 291.70 196.30	(19/5) (18/3) (18/5) (18/5)	155.19 83.60 214.80 153.70	(17/1) (15/2) (5/1) (12:1)	245.79 (25% 175.90 (28% 291.70 (187 228.18 (1/5	OH SALE
	FIXED INTEREST PRICE INDICES							TXEO YI Govt.	ELDS		(j	fri. aly 22	Churs. July 20	Year ago (approx.)	Ŧ	1 Tighs .	

20-yr. Red. Deb. & Leans (15) \$2.87 14.81 52.94 55.54 55.77 55.87 55.22 55.92 50.20 50.17 27.57 46.97 (4/1) 115.43 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2)/10 (2	ttion or Group seas Traders	21	iase Date L/12/74 L/12/71	: 2350 100. 153.		Miscolia	n er Group Nesus Pinanci Laastucturing	Name Date al 31/12/70 24/12/67	Base Value 128.06 114.13		inplies yie from the	ld. A new ils Publishers.
British Government July Change Vel adj 1977 10 date 2 Coupons 15 years 11.65 11.64 11.96 12.36 (4.1) 13.30 (7/1)	Comi. and Indi	dl. Prefs. ((20)	68.23	18.64 88	.35 51.19 .38 69.18	51.68 51.68 69.52 89.68	51.78 51.75 51.78 88.78 89.46 69.28	49.51 62.0 68.82 71.6	1 (17:3) 44.7 7 (11:5) 62.7	/8 (1/1)	114.41 (15.9/
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British Government Pri Day's vel adj 2 2 2 2 2 2 2 2 2	j All StOCKS		100.73	<u></u>	uly 22:	3.83	ITO! TALEGEE	Madies	1 15.66	25.50 14	u j.	15.10 (4/1)
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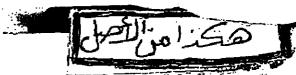
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17 Units 203
Univ. Growth (Acc.) 80.8 Discretionary Unit Fund Managers Legal & General Tyndall Fund? Old Jewry, EC 01-005 2367. Next sub. day August 17.

Grant Winehoster ... IA1 173d 470 Leonine Administration Ltd. Lloyds Bk. Unit Tst. Magrs, Ltd. 7 (a) Sector Funds Commodity....

> For London Wall see Tyndall Managers Ltd.

Friend's Provdt. Unit Tr. Mgrs. P. Lloyd's Life Unit Tat. Mugrs. Ltd. Scotbits Securities Ltd. P

Save & Prosper Group 4, Great St. Holans, London ECSP SEP 68-73 Oncom St., Edinburgh EH: 45X Prailings for 01.504 8889 or 031-26 7351. Save & Prosper Securities Ltd.7 기계 기 1

OFFSHORE AND OVERSEAS FUNDS

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PO. Box 18. Bandler, Bermuda

Gartmore Investment Management

Gartmore Investment Management

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Butters Repub. | 10.15 | 2.05 | 2.05 | 2.06 | 2.06 | 2.06 | 2.06 | 2.06 | 2.07 | 133 | Marray, Johnstone (Inv. Adviser)

Butters Repub. | 10.15 | 2.05 | 2.06 | 2.06 | 2.06 | 2.07 | 133 | Marray, Johnstone (Inv. Adviser)

Price of Management Co. I.d. | 2.06 | 2.06 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.07 | 2.0 Capital International S.A. Story | Louis ammunication | S.R. | Hambre Pacific Fund Mgmt, Ltd. | Murray Fund | S7 ros Notes Bame, Levenbourg, | Diff. Consequent Centre, Hong Eong | Par East, 1916 | Levenbourg, | Diff. Consequent Centre, Hong Eong | Par East, 1916 | Levenbourg, | Diff. Consequent Centre, Hong Eong | Par East, 1916 | Levenbourg, | Diff. Consequent | Diff. Consequent | Levenbourg, | Diff. Consequent | Leven Charterhouse Japhet

> Delta Group Dreyfus Intercontinental Inv. Fd. J.E.T. Managers (Jersey) Ltd. Emson & Dudley Tst. Mgt. Jrsy. Ltd. Jardine Fleming & Co. Ltd.

Ba. of Bermada Proof St. Hamita, Banda. Linyds int Growth, Bruylagefel July 13. SUSMA 223.01 114 Linyds int Growth, Bo. Silg Fri July 13. SUSMA 223.01 115 Linyds int. Income. GT. SFG July 13. SUSMA 223.01 115 M. & G. Group | 158 | 158 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | Prices on July 13 Sent dealing date July 27. P.O. 58, St. Julians C., Guerney. | D80 20331 | Jersey Fd. July 29. | 25.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2 | 12.2

Schlesinger Fnd. Mgrs. (Jersey) Ltd. Schroder Life Group J. Henry Schroder Wagg & Co. Lid. Lloyds International Mannet. S.A. Tekso Pacific Holdings N.V. Tokyo Pacific Hldgs, (Scaboard) N.V.

Hill Samuel Overseas Fund S.A. Old Court Commedity Fd. Mgrs, 11d. United States Tst. Intl. Adv. Co. CMF Ltd. June 30. R:518.77 CMT Ltd. June 30. F7.99 Metals Tst. July 21. F2.16 TSt.T July 15. S139.98 TStT Ltd. July 15. F9.88 Royal Trust (CI) Fd. Mgt. Ltd.

Sun Alliance Fund Mangut. Ltd.

-ō.1

INSURANCE, PROPERTY, BONDS

Scottish Equitable Fnd. Mgrs. Ltd. Albany Life Assurance Co. Ltd. Sebag Unit Tst. Managers Ltd. (a) | Security Selection Lid. | Similar Prop. Pen. Acc. | 1824 | 1930 | Security Selection Lid. | Security Security Selection Lid. | Security Security Security Selection Lid. | Security Security

Midland Bank Group Unit Trust Managers Ltd. (a) Sun Alliance Fund Magt. 1.1d. Sun Alliance Hee, Horstom Exp.Eq. Tel. July 12, 16273.7 With Family Pd., 181.3 865, -0.6 Target Tst. Mingra. Ltd. # (2)(g)

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Tarpet Info 1912. recom. _ r Pund Managers Ltd. Target Tat. Hgrs. (Scottand) (2)(b) 5.05 Mutual Unit Trust Managers (a)(g)

01-006 46-3 -0.4 61-2 -0.3 48.1 -----52.3 +0.5 Trades Union Unit Tst, Managers? National Prevident Inv. Mngrs. Ltd. V

n. Gert July 19 44 2 Smoor July 19 44 2 Smoor July 19 45 2 Smoor July 19 55 3 Smooth July 19 55 3 lational Westminstery (a) 1, Lefthony, Billy 7839 37.5 -0.3 6.59 56.6 -0.2 4.77 61.2 -0.3 8.59 01-60.8000 55.6 -0.3 6.54 31.7 -0.3 6.54 5.56 64.8 -0.3 5.29 體選 ur), 2027 287 NEL Trust Managers Ltd. 7 (2)(g) 411 Dorking Startey 5911 705-69 11# 22 -01 Norwich Union Insurance Group (b) Wich, NRI 2NG. 0608 22300 2793 294 0 -1.4 5.15 scial Printy....

TSB Unit Trusts (y) TSB Unit Times (y)

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Dealings to 1234 242-40.24 245

(b) Do. Accom. 47.5 51.2 -0.2 34.5

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(b) Do. Accom. 47.5 50.6 2.27 eilcan Units Admin, 14d, (g)(x) 71 al =0.3 5.97 (b) Do. Perpetual Unit Trust Magmi. (a) Ulster Banky (a) St. Hunley on Thomas Depl2 0000 Waring Street, Beliast. | Hip Rib. | 1823 | 1625 | 45 | | 161 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | Piccadilly Unit T. Mgrs. Ltd. (2)(b) Unit Trust Account & Mgnst. Ltd.

Crusader Insurance Co. Ltd.

Vincula House, Tower Pf. Ecs. 01-205 2031

Cit. Prop. July 5.... [97.3 46.71 | Million Court, Dorking, Sur Neiger Eq. Acrum. 10.3 Neiger Eq. Eq. (1.3 Neiger Eq. Acrum. 10.3 Neiger Eq. (1.3 Neiger E Income Units 26.4 26.3 1. Threadment St. 27.2 Accom. Units 38.1 344 England Units 46.6 01-365 1313

Property Fd. | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | General Portfolio Life Ins. C. Ltd. Managed Fund.

General Portfolio Life Ins. C. Ltd. Managed Fund.

Prices July I. Next dealing Am. I.

OBBartholomew C. Weithem Cross.

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Prices July I. Next dealing Am. I.

Norwick Union Insurance Group.

Solar Equity.

Diss.

Solar Cash.

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Landbank Sees. 55.78
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G & S. Super Fd. 58.032 | Guardian Royal Exchange | Guardian Royal Exchange | Royal Exchange | EC 2 | Guardian Royal Exchange | EC 2 | Guardian Royal Exchange | EC 3 | Guardian Royal Exchange | Ed 3 | Ed 4 | Ed 5 | Guardian Royal Exchange 01-534 5544 Hearts of Oak Benefit Society Easton Road, London, NW1 Bearts of Oak _____ [34,6 NLA Twr... Addiscombe R 6H.S. Prop. Lindt... 124.0 100. Man. Linkt... 134.7 100. Man. Linkt... 134.7 100. Pas. Mgd. Cap... 124.7 100. Pas. Mgd. Cap... 132.3 100. Pas. Grd. Cap... 130.7 100. Pas. Grd. Cap... 132.8 Imperial Life Ass. Co. of Canada 71255 Irish Life Assurance Co. Ltd.

King & Shirson Lid. nill EC3. Life Assur. Ca. of Pennsylvania Lloyds Bk. Unit Tst. Mugrs. Ltd. 71, Lombard St. EC3. 01-623 12 Exempt. 1924 77.2 ... | 83 01-623 1288 97-2| | 8-33 Lloyds Life Assurance

18-20. The Forbury, R. Money Manager. 28 M. M. Flexible...... 2 M & G Group# 111 ECR 680 1112 1194 1170 1229 1228 1448 -05 9 1240 -07 1447 -1 513 -1 Three Custs, Tower Hill ECSR 680 01-25 4381
Pers Pension — 1157 B 1976 — 43 —
Conv. Deposit — 1117 0 122 9 — —
Family 78-30 — 122 8 9 — —
Facily 81-86 — 1975 100-5 — 05 Magna Assurance Company Ltd. 18 Chequert Sq., Uxbridge, Midd

1727 Target Life Assurance Co. Ltd. Provincial Life Assurance Co. Ltd. Target House, Gatebonse Rd., Aylesbury, Rucks. Aylesbury (\$256) 5843 01-247 6533 mal Life Ins. Co. Ltd. 8 Bream Bldgs., EC4 INV. Trident Life Assurance Tyndall Assurance/Pensions dd. Prudential Pensions Limitede 01-028253 Holbern Bars, ECHN 2NEL 01-4 Reliance Mutual Vanbrugh Life Assuran VAUGUEGE LAIC CLOSULANCEY
41-43 Maddon St. Ldm. Wils \$1.4.
Managed Fd. | 128.3 | 125.11
Equity Fd. | 129.4 | 199.4 |
Intil Fund | 95.2 | 109.3 |
Fixed Inters Fd. | 125.3 | 169.3 |
Property Fd. | 125.3 | 131.9 |
Cash Fund | 1115.7 | 112.7 | Save & Prosper Groupy Save & Frosper Groupy
4, G.S. Helen's, Lado., ECap SEP, 61-551 8896
Bal Inv. Pd. 1103 1188 -064 The Party Pd. 1273 1188 -064 Equity Pers. Pd. 1364 1187 -01 Fros. Pens. Fd. 1758 1364 Co. Pers. Fd. 1758 1364 The Party Pd. 1758 13 Welfare Insurance Co. Ltd. Schroder Life Groupy NOTES Prices do not include \$ premium, except where indicated \$\tilde{\pi}\$, and are in petuc unless otherwise indicated \$\tilde{\pi}\$, and are in petuc unless otherwise indicated \$\tilde{\pi}\$ (where in last column allow for all buying expenses \$\tilde{\pi}\$ Offered prices include \$\tilde{\pi}\$ all expenses \$\tilde{\pi}\$ for the petuc unless \$\tilde{\pi}\$ for the petuc Scottish Widows' Group PO Box 902, Edinbruh, EH18 5B1: 037 655 6000

> I Royal Exchange Ave., London EC3V 3LU, Te I: 01-283 1101 Index Guide as at 19th July, 1977. (Base 100 at 14.1.77). Clive Fixed Interest Capital
> Clive Fixed Interest Income

CORAL INDEX: Close 429-434

INSURANCE BASE RATES † Property Growth 10% Cannon Assurance 5% we under insurance and Property Bond Tables

ssenters

odity futures market for the smaller investor.

y in Paris, a group of economists—the Shadow mic Policy Committee—took a long look at nic policy, and came up with their own analyses nance ministers in Germany, Britain, France and

and of future?

always being sounded for London's merchant live on and prosper. This year's survey by the merchant banking scene takes a look at their the fortunes of some of the foreign competition that the foreign competition United States, and Australia.

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feeling parched in California's record-breaking -e economy is in full bloom, set to outpace the or several years yes.

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SSUE ON SALE NOW

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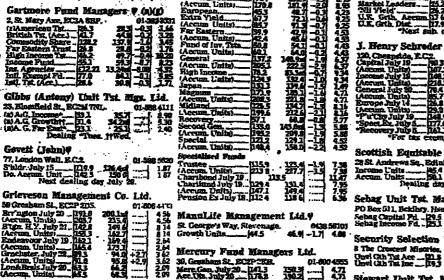
We British are a peaceful people. When a war is er we like to consign it to the history books - and

rget it. But for some the wars live on. The disabled from ith World Wars and from lesser campaigns, now all o cassily forgotten; the widows, the orphans and the ildren - for them their war lives on, every day and

In many cases, of course, there is help from a nsion. But there is a limit to what any Government :partment can do. This is where Army Benevolence steps in. With

derstanding. With a sense of urgency ... and with a scient, financial help. To us it is a privilege to help these brave men-and men, too. Please will you help us to do more? We ist not let our soldiers down.

my Benevolent Fund :-soldiers and their families in distress uke of York's HQ, London SW3 4SP



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MAN OF THE WEEK

Cowes, Isle of Wight, Tel: Cowes 5631 Telex: 86456

Family doctors' dilemma

BY RAY PERMAN

IT WAS fortuitous for the Government that in the week of

strategy the group of workers that grabbed the headlines with a challenge to the 12 months rule (as one group inevitably had to do was not the miners or the transport workers, but the doctors. They went on to-underline the fact that they had no special relationship with the Labour Party by voting overwhelmingly against affiliation to the TUC.

The 24,000 general practific incrers represented by a hybrid body called the General Medical Services Committee that unites not only members of the British Medical Association but also those in the Medical Defence Union (technically part of Clive Lenings as when it supported guerilla solve the subject of controversy.

Mr. Gorst described the donating indication of a control of a book called the dealed was on Warth as when it supported guerilla movements. Its president is the work affait to sind a union. The hadded and silve movements are committeed that unites in the Medical Defence Union (technically part of Clive Lenings as when it supported guerilla movements. Its president is the was when it supported guerilla movements. Its president is the was when it supported guerilla movements. Its president is the was when it supported guerilla movements. Its president is the was when it supported guerilla movements. Its president is the was when it supported guerilla movements. Its president is the was when it supported guerilla movements. Suffragan Bishop of Stepney. He denied that he denied and silve movements are group which has been beaded by Sir as when it supported guerilla movements. Its president is the was when it supported guerilla movements. The National Association of one should be forced to join a union. The hearing was interested that the strikers are getting a tax provided and illigated."

The National Association of mall by the company. He denied that he was anti-union, but argued that the was an order or circumstances would be forced to join a union. The hearing was interested the donative for a charity to use its money. The formation of the provided and illiga

Merical Review Body and ask them to take it to the Govern-ment. He has already had a direct "no" from Mr. David Ennals, the Health Service Sec-

He has no illusions that confrontation can be avoided. But is one that if it does come the Government is likely to win The pound will not tremble when



Tony Reable-Elliot "£8,000 a year isn't a great dcal of money.

searching among family doctors. Unlike their hospital based colleagues they will be unable to screen patients to be sure that with the non-urgent cases they are not turning away emergen cies. And sanctions of any kind are much more difficult to take Continued from Page 1 when the likely victims are your friends and your neighbours.

It is also likely, he concedes, It is also hkely, ne conceaes, to be a fight without much public sympathy. The middle-class among his patients a Stoken-church on the Oxfordshire-Buck-inghamshire border, understand the doctor's dilemma, but he adds: "You cannot explain to the ordinary working person and you cannot explain to the pensioner, that £8,500 a year is not leaders because it could mean non-unionists going onto a Board.

Such a move might unite the TUC at its annual Congress on the Bullock issue if the White Paper weer published. The ments made at last month's posals for increased expenditure, sioner, that £8.500 a year is not Paper weer published. The a great deal of money. They have their own problems and Paper would be rejected by the

sort spoken, like the other of this year's unlikely militants, Mr. Roy Fuller, leader of the Leyland toolmakers, and just as articulately he outlines the way in which his own craft has lost out through incomes policy. Not only against organised manual workers, but against what the Haisbury Report called their own percentile"—bank managers, accountants, lawyers and upper management—so that they are now 15 per cent. worse off than their neers. off than their peers.

He describes, too, in painstaking detail why a doctor needs Continued from Page 1 to maintain his standing as "professional man"; to buy his own home, run a reliable car and take his holidays and rest days away from the constant demands of his patients.

And in the kindly, but firm manner he doubtless employs in the surgery, he goes on to draw attention to the drawbacks of being a professional man: of ment, having to attend refresher courses at your own expense and having to work overtime and be constantly on call with little or no extra payment. "I'm a reasonable man," he says, "if the incomes policy was fair I

would support it." He is probably too reasonable a man to take on a determined government and win. "Even if the review body could give me Government assurance, that progress will be made on improving our status, that we would get a fair deal some time in the future. that would belo:

" Any sign that they appreciate the problem exists . . . If they don't the Health Service is going to collapse. Doctors will be with-drawing from the NHS, taking money behind the scenes—it will be a very sad state of affairs."

Anger at War on Want gift to Grunwick strikers

BY DAVID CHURCHEL, LABOUR STAFF

Want. a leading international the War on Want donation. He is leading to severe financial charity, was criticised last night said that the strikers' average hardship for some companies. Mr. John Gorst, Conservative pay last year was £1,600, but The letter was sent to Mr. MP for Hendon North, who is advising the strike-hit company. The donation was given to the Grunwick strike committee yesterday after it had been collected specifically to help the families to a strike in Britain, although specifically to help the families of about 70 workers, mainly Asians, who have been on strike for 11 months in a bid for union recognition.

The was launched 25 years ago Cricklewood asserted financial is leading to severe financial hardship for some companies. The letter was sent to Mr. Bilkin on behalf of the A. F. International group of companies, which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. F. International group of companies, which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. F. International group of companies, which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. F. International group of companies, which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. F. International group of companies, which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. F. International group of companies, which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. F. International group of companies, which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. F. International group of companies which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. Region for the A. F. International group of companies which has been hit by Mant has given financial support the mail ban. The letter was sent to Mr. Region for the A. F. In

A DONATION of £150 to the bers at Grunwick are seeking the area from receiving their Grunwick strikers from War on recognition, last night supported mail, including cheques and this Want. a leading international the War on Want donation. He is leading to severe financial

Overwhelming vote for one-day boycott by medical profession

FAMILY DOCTORS and hospital medical review body to ask it to from the 12-month rule or the juniors yesterday voted over-recommend action that would Government's general pay whelmingly to join the consul- "rectify anomalies and lead to guidelines. in support of their interim 15

down the threat from the con-sultants earlier this week. They had demanded a strike that could also hit emergency services. This moderation reflects decide the timing of the claim.

Bullock

Cordle

representing his interests in

Africa. Mr. Cordle claimed he

The committee took a more serious view of his conduct than of that of the other two

than of that of the other two MPs, and the resignation could take some of the sting out of the criticism against Mr. Maudling and Mr. Roberts. When Mr. Cordie rose to his

feet, the poignancy of the occasion clearly distressed

many MPs. "I have now had an oppor-

tunity of giving further con-sideration not only to the report . . but also to my own

report. but also to my own position and that of my coustituents. I have decided on reflection and as a parliamentarian of nearly 20 years' experience that if a group of my colleagues decide unanimously that I was at fault in

a matter, then I must bow to

Mr. Cordie's resignation

means there will be a by-election shortly at Bourne-mouth East, one of the safest Tory seats, where he had a majority of 10,661 at the last

their judgment.

had done nothing wrong

tants in threatening a one-day the restoration of the profes- The pay motions at the con-boycott of all non-urgent cases sion's proper economic status." ference were moved jointly by

per cent. pay claim.

The motion at the British Medical Association conference in Glasgow, which was passed with only six votes against, also mandated the council to draw plans for further action.

Earlier this week the GPs of the GP section, and Mr. Tony of the GP section, and Mr. Ton p plans for further action.

But it considerably toned A similar rise would give consult it to the constant t

Confrontation

The Council will also have to the influence of the family doc-

The action, which Dr. Keable often have to wait months for Any action to press the claim was recessary to protect thembelief argues has been taken the spital treatment, and few will inevitably lead to confronselves, their families and ultibelief to see their GP without at has already been made clear by the conference rejected a spital treatment and few will inevitably lead to confronselves, their families and ultibelief to see their GP without at has already been made clear by the conference rejected a spital treatment.

The pay motions at the con-Earlier this week the GPs' Dr. Tony Keable-Elliott, chairman

driven to threaten the very last thing they wasted to do-to strike or take any other industrial action.

Mr. Grabham received a stand-

ing ovation when he said that it was time for the degradation of the inhuence of the fainty doctors who are not prepared to
ference to wait until some other
take all-out action.

The action agreed would be a
demonstration, with little practical effect on the health service since, as one consultant
explained, non-urgent cases

There were demands at the conference to wait until some other
group—possibly the miners—
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least a day's notice:

the Chancellor and by Mr. David motion from the junior hospital
Leaders of the separate Ennals, the Secretary of State doctors that the association
negotiating groups will now seek for Health and Social Services, should campaign for the abolian early meeting with the that doctors cannot be exempted tion of the review body system.

Jenkins hits 'stingy approach' in EEC

ments made at last month's posals for increased expenditure, London summit by slashing plans Mr. Jenkins also criticised the for increased Community spend-ing in Brussels this week.

All verkins also criticised the British Government for its "short-sighted" handling of the

they only know that if they had congres which would leave the your money their problems would be solved."

Away from the platform he is soft spoken, like the other of this year's unlikely militants, and Paper would he rejected by the for increased Community spending in Brussels this week.

Although he did not mention Germany by name, Mr. Jenkins support for a plan which was clearly bad Bonn in mind when solely based on the unions.

Alternatively, by claiming that

growing economic divergence Agriculture and Fisheries, between the richer and poorer Silkin statement Page 10

presidency of the EEC Council of Ministers in the first six months of this year.

ledged themselves, among other demands that were repeated in things, to encourage investment, the Commons yesterday by Mr. fight unemployment and halt the John Silkin, the Minister of

Weather U.K. TO-DAY

OCCASIONAL DRIZZLE with sunny spells. Rain in North. England, Wales and Channel Is. Cloudy, occasional drizzle, some hill and coastal fog, sunny with rain later. Hill and coast fog. Max. (emp., 18C '(64F').

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periods developing inland. Max. temp: 24C (75F). In South East, are protesting against the on-20C (68F) in North West. ployment of a non-NUJ sub-Scotland, Orkney, Shetland, N. Ireland Bright at first, becoming cloudy

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Campaign to save inflation accounts proposals

By Michael Lasterty, City Staff

A CAREFULLY orchestrated effort to salvage something from the inflation accounting controversy is being planned by Sir William Slimmings, chairman of the Accounting Standards Committee.

If the Slimmings initiative succeeds the Confederation of British Industry, the Stock Exchange and leading accounting firms will back the accounting rule-making body in a new in a new project to develop a sim-plified inflation accounting

available for use by companies in their 1977 accounts—before the end of the year.

A statement, of intent to A Statement of ment to develop the accounting method is expected after the Account-ing Standards Committee meets on Wednesday. If all goes well the CBI and the Stock Exchange will issue statements supporting the ASC

The standards committee will probably establish a small group of top accountants to work out the details of the new approach independently of the existing inflation Accounting Steering Group, of which Mr. Douglas Morpeth is chairman. The Morpeth group's pro-posals, contained in a docu-ment called ED 18, have already been rejected by

accountants.

It is not clear how the Morpeth group will fit into any new approach. One possibility is that it may be asked to work on a longer term solution to the problem.

It is believed that the CBI is particularly keen to have an agreed system of adjusting accounts for inflation available for use by companies as quickly as possible because of the Government's failure to get union agreement on a Phase Three pay deal.

The new approach will pro-The new approach wide a simple method for adjusting physical assets and will almost certainly also deal with monetary items in some way. Such figures would be supplementary to the con-ventional financial statements. Whatever is developed may be presented as a statement of interim guldance which quoted companies will be pressed to

It will not have the status of a binding accounting standard applicable to all companies, mainly because of the recent vote by English chartered accountants against making the Morpeth proposals compulsory.

Printing unions back journalists' dispute

By Alan Pike, Labour Staff.

THE TUC printing industries committee yesterday agreed to give "full and effective" support to the post-entry closed shop dispute at North of England Newspapers, Darlington, where National Union of Journalists' members have been on strike since early last month.

Leaders of print unions will go to Darlington at the end of next week to organise their proposed support for the NUJ strikers. Subject to print workers accepting their unlous instructions it is expected that North of England publications, which have continued to appear despite the NUJ action, will be hit from about Monday week. NUJ members at North of England, which is part of Westminster Press, declared a post-entry closed shop last year and editor who recently joined the Westminster Press is firmly opposed to the principle of a

journalistic closed shop.

A statement from the TUC yesterday said that the printing industries committee "agreed with the NUJ's assurance that a 100 per cent post-entry member-ship agreement should include the six main safeguards for Press freedom suggested by the Royal Commission on the Press." North of England produces the Northern Echo and Evening Despatch at Darlington and weekly papers in the Darlington and Durham areas. Mr. Nicholas Herbert, editorial director of Westminster Press, gave a warning yesterday that if there were a stoppage of any length at Darlington it could icopardise the future of the Evening Despatch. which with a circulation of 16-17,000 is one of the smallest newspapers in

THE LEX COLUMN Clearers' buoya

first half

market has partly recovered Index fell 2.4 to 431.5 rom the low seen on Wednesday morning, equities have fallen every day this week for total decline of 22.2 points. All May's gains have now been lost. Large institutions are rethinking their strategy in the ight of the uncertainty over future pay trends. And the statements on Wednesday from Courtaulds and—on a smaller scale—Fairey came as a shock to a market which had been taking a buoyant company profits background a little too much for granted.

Clearing banks...

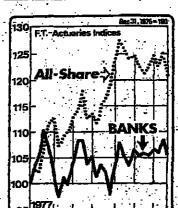
Once again Midland Bank has ome up trumps with a £35.8m. jump in interim pre-tax profits

ower and a virtual standstill in fully implemented until the end dvances Midland maintained of last year. profits 6.4 per cent. higher.

months ago, while Midland has easily be able to better last boosted its international con-year's outturn (£147.7m. and tribution from a fifth of total £166.4m. respectively) in the find it hard to maintain its in- them is not very demanding. ternational growth without furthe heavy capital investment. Crown Agents

Both banks benefited from a healthy increase in income from the first half of last year.

ets of results is the seeming at the end of the day. first half buoyancy of domestic The figures have again been far from clear.



to £102.4m. The improvement clearing bank activities. As base at Lloyds, where profits are rates tumbled the clearers £25.5m. ahead at £90.1m., is defensively widened the spread slightly less spectacular; but between base and deposit rates the message from both sets of from an average 3.5 points in figures is that the clearers have the second half of last year to managed so far to cope with 4.0 points in the first six months the combination of sharply fall of 1977 and the margin now ing interest rates and dormant stands at a record 45 points. loan demand far better than This obviously belped, as did the more favourable deposit mix The first half performance is with current accounts growing specially encouraging when by just under a tenth over the matched against the second six second half of last year. In addi- Laird/Chart months of 1976. Despite an tion, higher commission charges average base rate 1.6 points for corporate clients were not

Nevertheless it is difficult to its trading profits and Lloyds be optimistic about the second managed to push its operating six months. Short term interest rates show little sign of rising Clearly, both banks were as yet, domestic loan demand is nelped by buoyant international still sluggish and if it does start earnings. Nearly 40 per cent to recover margins are likely to of Lloyds profits now come from come under pressure. However, overseas against a third 12 both Lloyds and Midland should earnings to between 25-30 per current year and the historic cent. although the latter may pe of around five for both of

Government's £85m, higher profits The associates. In Lloyd's case there grant to the Crown Agents in year. On the was a rise of two-thirds and in December 1974 was made on the two grou Midland's of nearly 50 per cent. the understanding that it would would not have At the same time non-clearing future earnings, or appreciation earnings: net bank activities did well. Mid- of assets. But the Agents' ringtons would land's Bland Payne continued to latest accounts make it plain pre-tax to La generate substantial profits and not only that this money has the latter's equ both Thos. Cook and Samuel gone irretrievably down the increased by Montagu increased their contri- plug hole, but also that further And the indusubstantial sums are likely to buying into : However, the puzzle in both be needed to square the books an area which

profitable and ex the realisation. disastrous secon and property bus now being wound area, liabilities ex-£125m. even aft) £85m. Governme

The Agents he of the provisions back when they gage themselves tralian property that may not be 1980s and mean of financing t account is co. could be about £

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guarantees of profits of the t capital base at principals' depo account is eve there could be a

After Hawke

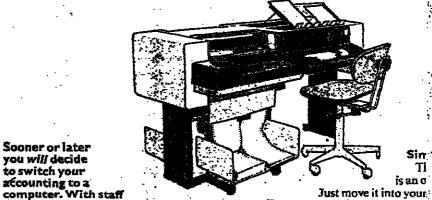
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